2019

Exploring Financial Management Practices of Small and Medium-Sized Enterprises in Nigeria

Alero Theodora Obazee
Walden University

Walden University

College of Management and Technology

This is to certify that the doctoral dissertation by

Alero Obazee

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. Judith Forbes, Committee Chairperson, Management Faculty
Dr. Javier Fadul, Committee Member, Management Faculty
Dr. Michael Neubert, University Reviewer, Management Faculty

The Office of the Provost

Walden University
2019

Abstract

Exploring Financial Management Practices

of Small and Medium-Sized Enterprises in Nigeria

by

Alero Obazee

MSC, University of Benin, 2014

MBA, University of Benin, 2007

BS, University of Benin, 2004

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

October 2019

Abstract

Most owners of small and medium-sized enterprises (SMEs) in Nigeria are inadequately prepared to perform the financial management tasks required for business sustainability. This case study, guided by institutional theory, was conducted to explore how SME owners can be prepared to implement financial management effectively for business sustainability in Edo state, Nigeria. The research question addressed the understanding of experienced SME owners regarding how they can develop necessary financial management skills for sustaining a business in Edo state. Data were collected using semistructured interview, and field notes from 15 SME owners in Edo state who had prior knowledge of, experience with, and education on financial management and had been managing an SME for at least 3 years. Through Yin's 5-step data analysis process, member checking, and triangulation, the themes that emerged were strategic accounting practice, knowledge of financial planning, hiring an accountant, record keeping, obtaining accounting education, and embracing technology and financial management software. The study findings have the potential to contribute to positive social change by indicating how SMEs can be more effective in generating employment, ensuring sustainability, and improving the standard of living.

Exploring Financial Management Practices

of Small and Medium-Sized Enterprises in Nigeria

by

Alero Obazee

MSC, University of Benin, 2014

MBA, University of Benin, 2007

BS, University of Benin, 2004

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

October 2019

Dedication

I dedicate my doctoral dissertation to my Beloved children, Amanda Osagie-Ogbeide and Theodora Osagie-Ogbeide, whose needs I sometimes put aside to pursue the cause of this study. My nieces and nephews, Gabby, Fabian, Tiyo, Feddy, Teghe, and Jojo. Also, to my parents, Barr and Mrs. Moses Obazee, and my siblings and their spouses, Tosan and Emmanuel Idehen, Dr. Henry and Barr, Onome Obazee, Engr. Ebenezer and Engr Mrs Efe Obazee, and my own very special baby sister, Dede Obazee, for believing I am a goal getter and encouraging me all the way. To my forever Dr. Nosa Obanor, and to my wonderful friends and business partners, Okon Inyang and Juliet Odigie, who constantly taught me banking and went ahead to join me in opening a small and medium-sized enterprise to enable me to put into practice all of my findings. To my little Blossom, you are just few weeks old in me, but this cannot be complete without acknowledging you.

Acknowledgments

First and foremost, I appreciate God for the grace to complete this doctoral dissertation, I appreciate my dissertation chair, Dr. Judith Forbes, as well as my other committee members, Dr. Javier Fadul and my URR, Dr. Michael Neubert, for their active contribution to the successful completion of this study. For all mutual support, I express my profound gratitude to my peers during the doctoral study. I appreciate all research participants who made the timely completion of the study a reality.

Table of Contents

List of Tables

Chapter 1: Introduction to the Study

Small and medium-sized enterprises (SMEs) contribute to the business growth and economic development of countries; however, the funding of SMEs is fundamental to this growth and development (Lewandowska, Mateusz, Stopa, & Humenny, 2015; Neagu, 2016). Financing SMEs in Nigeria is necessary for encouraging enterprise development (Neagu, 2016). According to Neagu (2016), SMEs are an important part of Nigeria's economy and account for approximately 96% of the country's businesses. The focus of this study was based on sources of financing for SMEs in Nigeria. According to Babatunde and Perera (2017), SMEs in Nigeria are classified according to the capital involved, revenue, and number of workers. One of such classification indicates that an SME is an enterprise with an asset base (without land) of between N5 million and N500 million ($138,888 to $1,388,888), and with a labor force of between 11 and 300 employees (Babatunde & Perera, 2017). The Small and Medium Enterprises Credit Guarantee Scheme (SMECGS) in Nigeria adopted this definition (Lewandowska et al., 2015).

Sufficient capital to stay in business is unavailable to many SMEs in Nigeria, where SMEs are often forced to close because they are not able to access the necessary funds (Neagu, 2016). Banks find it challenging to cover the high costs of credit associated with lending to SMEs because of the weak capital base, poor financial records of SMEs, and market competition (Lewandowska et al., 2015). A gap in literature exists on how SMEs' owners can be adequately prepared to perform the financial management required for business sustainability in Nigeria (Babatunde & Perera, 2017).

Background of the Study

Many factors contribute to the challenges confronting SME owners (Chhabra & Pattanayak, 2014). Effective financial management is one factor. The ability of some SME owners to execute effective financial management is insufficient (Karadag, 2015). Many small businesses struggle to survive because they operate without formal financial accounting practices (Chhabra & Pattanayak, 2014) or formal structures for management (Reynoso, Osuna, & Figueroa, 2014). While literature exists on the problems that contribute to the high failure rate of small businesses (Agwu & Emeti, 2014; Anderson & Ullah, 2014), little of it relates to comprehensive practices that small business administrators could use to curtail the problem.

Bahri, St-Pierre, and Sakka (2017) contended that contingency theory and the theory of institutional isomorphism are relevant in understanding the financial management of SMEs. Both theories may be useful in explaining the factors influencing the adoption of financial management practice. Contingency theory adduces organizational factors affecting financial management practice adoption, while institutional theory emphasizes the influence of external factors (Bahri et al., 2017). Karadag (2017) appraised the factors that influence the choice of management accounting system designs by manufacturing organizations and concluded that institutional and organizational variables influence these decisions. A key tenet of contingency theory is that the selection of a set of financial management practices is dependent on firm characteristics such as age, size, ownership structure, organizational structure, international affiliation, and deployment of technology (Bahri et al., 2017). The theory of institutional isomorphism explains the process by which one unit in a population resembles other units that face the same set of environmental conditions (DiMaggio & Powell, 1983).

Problem Statement

Owners of SMEs in Nigeria have inadequate preparation for financial management, which often leads to business failure in the first 5 years of operations (Olokoyo, Oyewo, & Babajide, 2014). Ninety-two percent of SMEs fail in business within the first 5 years as a result of inadequate preparation of the owners for financial management (Babatunde & Perera, 2017; Karadag, 2017). Maungal and Garbharra (2014) confirmed that 60% of SMEs are unable to make a profit from the date of inception to the closing of the business. Previous studies have revealed that one of the challenges confronting SMEs in Nigeria is the management of finance (Okafor, 2016; Olokoyo et al., 2014). The general problem is that the financial management tasks required for the effective management of SMEs in Nigeria are not taught explicitly to SMEs' owners before they assume responsibilities as leaders of their businesses. The specific problem is that most SME owners are inadequately prepared to perform the financial management required for business sustainability in Nigeria (Babatunde & Perera, 2017).

Purpose of the Study

The purpose of this exploratory multiple case study was to explore the understanding of experienced SME owners regarding how SMEs' owners can adequately prepare for the financial management skills needed for business sustainability in Edo state, Nigeria. The participants in this study were SME owners in Edo state who had prior knowledge of, experience with, and education on financial management and had been managing an SME for the last 3 years before their participation. I purposely selected the sample population of research participants to obtain data using semistructured interviews and document review. I collected data from three different industries and relied on public records in addition to approaching SME owners to conduct face-to-face interviews with them in locations of their choice. The archival documents that I used for this study included years of registration of business, and income and expenditure accounts from SME owners who had been in business for the last 3 years before their participation in this study.

Research Questions

Formulating a clear research question at the beginning of the research process is vital, as it offers an understanding of what is to be researched (Bagnasco, Ghirotto, & Sasso, 2014). The research question gives direction concerning the data that needs to be collected to answer the question and the exact focus of the conclusions based on the findings of the study (Bagnasco et al., 2014). The overarching research question was the following: What are the understandings of experienced SME owners regarding how SMEs' owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria?

Conceptual Framework

The conceptual framework for the study was institutional theory as developed by Selznick in 1948. In creating an institutional theory, Selznick identified social processes as the prime standpoint of an organization. Social processes include the rules, norms, routines, and rituals that influence organizational behavior (Selznick, 1948). According to Selznick, environmental factors affect the behavior, strategies, governance, structure, and processes of an organization. Selznick posited that individuals and organizations can independently determine what structures and practices are in an organization and stated that many organizations' leaders appreciate that the status of legitimacy enhances organizations' image and reputation.

Selznick (1948) stated that managers of new firms typically adopt structures and practices from similar organizations to conform to expectations within the institution. I explored three concepts (rules, routines, and knowledge) through the lens of institutional theory (Selznick, 1948) in SMEs in Nigeria to understand how rules, routines, and knowledge pertaining to financial management had provided sustainability in managing the SMEs. Understanding the influence of these concepts as they relate to small business owners' adoption of strategies for effective financial management may be of considerable theoretical and practical value. Knowledge of financial management can be useful for small business owners (Karadag, 2015) and may contribute to effective strategies (Froelich, 2015). As Angonese and Lavarda (2014) noted, having a better understanding of the institutional dynamics of an organization is helpful when exploring financial management practices. Thus, institutional theory was a useful base for this research.

Nature of the Study

A qualitative research design that involves semistructured interviews for the data collection process can help researchers gain an understanding of work practices, including new ways of working (Garcia & Gluesing, 2013). The qualitative method involves an interpretive and naturalistic approach to conducting research (Khan, 2014). In contrast, the focus of quantitative research is explaining variables by analyzing numerical data. Yilmaz (2013) suggested that quantitative methods are most appropriate for testing hypotheses that involve variables. Vohra (2014) explained that the use of quantitative methods is insufficient for investigating a business phenomenon in which multiple levels of leadership roles are present. Leadership has dynamic elements that require interpretive analysis. To explore financial management practices in depth, I used a qualitative method for this study.

I used a multiple case study research design. I considered grounded theory and ethnographic research designs. Lawrence and Tar (2013) asserted that grounded theory is more suitable for developing theory. I opted against using grounded theory because theory development was not the objective of this study. Ethnography primarily centers on exploring human cultures (Brown-Saracino, 2014); as this was not the focus of this financial management research, my decision was not to use this design. I used a multiple case study design, which required obtaining and interpreting descriptive information from SME owners. The SMEs selected were from three different industries to assure the generalizability of the study. Vohra (2014) described multiple case study as an interpretive and naturalistic approach to research. The multiple case that includes healthcare, agriculture, and real estate industries may offer greater reliability. I selected participants from healthcare, agriculture, and real estate industries.

Definitions

Cash management: Cash management is the management of cash flows in and out of the business, which are readily available cash balances of the firm (Ahmad & Abdullah, 2015).

Financial management: Financial management consists of activities related to record keeping of the finances of an organization and may include financial planning, budgeting, reporting, cash flow management, and working capital management (Turyahebwa, Sunday, & Ssekajugo, 2013).

Small business: A small business is a privately operated enterprise that is mainly in the forms of sole proprietorship and partnership, with operations that reflect the low volume of trade and involve fewer than 50 employees (Simionescu & Bica, 2014).

Small business administrator: A small business administrator is a person who is responsible for a managerial role in a small business, with the chief responsibility of realizing methods to increase efficiency in the operations of the firm (Kurowska-Pysz, 2014

SMEs' finances: SMEs' finances are the various sources of funding available to SMEs' business operations. The sources comprise private and external sources (Abdulsaleh & Worthington, 2013).

Small and medium-sized enterprises (SMEs): The definitions differ between countries in regard to the capital base, turnover, and the number of employees (Govori, 2013). The World Bank describes SMEs as enterprises with a maximum of 300 employees, $15 million in annual income, and $15 million in assets (Govori, 2013). The

Federal Ministry of Industries in Nigeria defined SMEs as businesses with an asset base of between 5 million Naira and 500 million Naira, and a labor force of not more than 300 individuals (Central Bank of Nigeria, 2014).

Assumptions

Mertens (2016) described assumptions as models used by stakeholders in a given industry or subsector of an economy about the nature of problems being addressed by the designs, implementation, and evaluation of an intervention to address an issue under observation or study. Morrow and Nkwake (2016), using transformative mixed methods, argued that assumptions can clarify the origins of differences in evaluation approaches when a program has been designed to solve a problem, and the approach was to evaluate the appropriate context.

The first assumption was that participants might provide accurate and appropriate information in response to the interview questions that I could use to answer the research question. My second assumption was that the interview environment would be comfortable and that the participants would be available during the period of the interview. The third assumption was that the participants would understand and answer the questions asked during the interview. Lastly, I assumed that the research participants would have confidence and trust in the safety of their identities that would allow them to respond cooperatively and consentingly to the interview questions, in a manner reflecting their experiences in gaining knowledge on entrepreneurial skills.

Scope and Delimitations

The scope of a study provides for the boundaries of the study (Robinson, 2014). In this study, the participants were SME owners from three different industries in Edo state who had prior knowledge of, experience with, and education on financial management and had been managing an SME for the last 3 years before their participation. These SME owners in Edo state would have used their knowledge of entrepreneurial skills to become self-employed and employers of labor. I asked each participant to answer open-ended questions in individual semistructured interviews. The delimitations of a study allow the researcher to narrow the scope of the study by establishing parameters for participants and location (Kirkwood & Price, 2013). Bloomberg and Volpe (2012) described delimitations as the conditions that a researcher intentionally imposes to limit the scope of a study. The participants have been described. The exclusion criteria for this study applied to individuals who did not have 3 years' experience as an SME owner.

Limitations

Limitations of a study relate to the study's possible intent and procedural weaknesses (Morse, 2015). In a qualitative study, inherent issues exist related to validity, reliability, and generalization of the study (Katz, 2015). The first limitation of this study is related to the nature of the study; in a qualitative study, data are collected from participants without empirical analysis (Morse, 2015). To minimize the bias associated with the collection of qualitative data, I used both transcription and member checking to ensure dependability of the data collection process (Ravitch & Carl, 2016). The use of semistructured interviews does not allow for the generalization and comparability of the findings, but the findings may serve and could be used for contextually understanding the study (Miles & Huberman, 2014). Time may also be a limitation to the study; the period of this study was a snapshot, reliant on conditions occurring during the research. IRB approval was given before the research began.

Significance of the Study

The study may benefit SME owners who require financial management knowledge to sustain their business for profitability. SME owners who currently struggle with financial difficulties such as lack of knowledge concerning sources of funds, handling expenditures, and financial management may gain insight from the findings of the study. The federal government of Nigeria, as well as state and local governments, may benefit from the study findings and apply resulting knowledge in educating would-be SME owners to promote business survival, improve employment, and raise the standard of living among citizens. Future researchers who may want to extend the body of knowledge on financial management for SMEs may benefit from the study findings. The study may be significant to positive social change. Creation of new knowledge through the study findings may have positive implications for social change by shifting the current paradigm for how SMEs operate a business to a new paradigm of financial management. The study may be significant to society by creating positive awareness of financial business management that may help business owners manage their funds effectively and expand their businesses to the next generation, thereby improving the well-being of people living in their society.

Significance to Practice

A practitioner may apply this study to make informed decisions in an organization. The findings may contribute to business practice by prompting further studies on financing SMEs, which ultimately may bolster the financial strength of SMEs. The findings may influence SME leaders to identify financing strategies they do not currently use. Ultimately, the findings may influence monetary policy and decision makers to promote financing of SMEs in Nigeria.

Significance to Theory

The existing literature on SMEs has not included an understanding of how SMEs' owners can be adequately prepared for the financial management required for business sustainability in Edo state, Nigeria (Edoho, 2016; Ofili, 2014). The research findings from this study reveal additional information on how SMEs' owners can be adequately prepared for the financial management required for business sustainability in Edo state, Nigeria. Future scholars of leadership and management may find the results of this study useful when looking at SME owners' skill development as a means of resolving the unemployment dilemma in Nigeria and may proffer suggestions for growth and development.

The results of this research may also benefit the leadership of educational institutions, offering them a better understanding of how to manage educational policy as it relates to SME owners' skill development, job creation, and unemployment reduction. The findings of this study might contribute to the body of knowledge on SME financial management development in Nigeria and provide the basis for future research by students and researchers concerning the impact of SME financial management education policy on societal growth and development.

Significance to Social Change

The success of SMEs may contribute to economic growth that may bring about social change in the community, specifically the growing economy of Nigeria. SME success may improve economic conditions in emerging countries by encouraging innovation, growing GDP, and reducing unemployment (Aminu & Shariff, 2014; Govori, 2013). Increasing SME owners' financial management capacity may have a positive social impact on the community by promoting youth employment, thereby easing poverty in poor households and leading to a more secure society (Aminu & Shariff, 2014; Ufot, Reuben, & Michael, 2014). SME leaders who are successful in financial management may provide employment opportunities, goods, and services to their communities (Ufot et al., 2014). Policy efforts directed at SMEs often work from the premise that SMEs are engines of improvement and development (Aminu & Shariff, 2015.

Summary and Transition

Sufficient capital to stay in business is often unavailable to SMEs in Nigeria, and they are often forced to close shop because they are not able to access the necessary funds. The purpose of this exploratory multiple case study was to gain an in-depth understanding of how SMEs' owners can be adequately prepared to perform the financial management required for business sustainability in Edo state, Nigeria. In summary, Chapter 1 addressed the alignment of the problem statement, purpose statement, research question, and conceptual framework. The participants in this study were SME owners from three different industries in Edo state who had prior knowledge of, experience with, and education on financial management and had been managing an SME for the last 3 years before their participation. Chapter 2 contains a literature review, my synthesis and evaluation of previous studies, and an analysis of possible gaps in the existing literature matched to the research topic. In the literature review section of Chapter 2, I discuss the conceptual framework of the institutional theory developed. I also discuss SME financial management and practice in Nigeria.

Chapter 2: Literature Review

The specific problem is that most SME owners are inadequately prepared to perform the financial management required for business sustainability in Nigeria. The purpose of this exploratory multiple case study was to explore the understanding of experienced SME owners regarding how SMEs' owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria. The participants in this study were SME owners from three different industries in Edo state who had prior knowledge of, experience with, and education on financial management and had been managing an SME for the last 3 years before their participation. I conducted a literature review to recognize relevant and updated literature that might diverge or converge with the provision of knowledge on the SME financial management skills required for financial management among SME owners in Nigeria. For the literature review, I interviewed 15 SME owners who had the background to be able to provide answers to the research question. To help in answering the research question and synthesizing the past literature on SME financial management, I appraised peer-reviewed journal articles.

In the beginning section of Chapter 2, I present a synthesis of previous literature regarding the SME financial management skills process that shapes the successes and failure of several economies. In the next part of the section, I provide the conceptual framework for the study. The last section of the literature review contains past research on SME financial management that has not been previously gathered to fill the gap that exists in the literature. A gap exists in literature on how SMEs' owners can be adequately prepared for the financial management required for business sustainability in Edo state, Nigeria.

Literature Search Strategy

The literature review is an important part of a study because it provides the synthesis and structure of previous related studies. The literature review provides a theoretical underpinning for a planned empirical study and validates the planned research as having the potential to contribute to the body of existing knowledge (Salah, Ratajeski, & Bertolet, 2014). The literature review supports the research methodologies, research questions, and purpose of the study (Santos & Da Silva, 2013). My objective with this literature review was to present a comprehensive assessment of how SMEs' owners can be adequately prepared to perform the financial management required for business sustainability in Edo state, Nigeria. The literature review includes findings from recent literature and studies on the topic of SME financial management. The articles in the review are scholarly peer-reviewed journal articles published within the last 5 years. To locate these articles, I searched the following databases: Academic Source Premier, EBSCOhost, ProQuest, Emerald, Sage, and Business Source Premier. Keywords included *small and medium enterprise, the concept of finance in SMEs, entrepreneurship, sources of funding for SMEs, inadequate funding for SMEs,* and *SME business strategies.*

Conceptual Framework

In creating an institutional theory, Selznick (1948) identified social processes as the prime standpoint of an organization. Social processes include the rules, norms, routines, and rituals that influence organizational behavior (Selznick, 1948). According to

Selznick, environmental factors affect the behavior, strategies, governance, structure, and processes of an organization. Selznick posited that individuals and organizations could independently determine what structures and practices are in an organization. However, Selznick argued that many organizations' leaders appreciate that the status of legitimacy enhances organizations' image and reputation. Accordingly, Selznick stated that managers of new firms typically adopt structures and practices from similar organizations to conform to expectations within the institution.

I explored three concepts (rules, routines, and knowledge) through the lens of institutional theory (Selznick, 1948) in SMEs in Nigeria to understand how rules, routines, and knowledge on financial management had provided sustainability in managing the SME. Understanding the influence of these concepts as they relate to small business owners' adoption of strategies for effective financial management may be of considerable theoretical and practical value. Knowledge of financial management could be useful for small business owners (Karadag, 2015) and also might contribute to effective strategies (Froelich, 2015). As Angonese and Lavarda (2014) noted, having a better understanding of the institutional dynamics of an organization is helpful when exploring financial management practices. Thus, the institutional theory was a useful base for this research.

Institutional Theory

Management accounting research includes formal and informal approaches and mechanisms used to regulate the behavior of members of an organization (Damavanthi, Gamage, & Gooneratne, 2017). Formal control encompasses organizational structure, reward systems, budgeting, standard operating rules and procedures, strategic planning systems, and operational controls (Krenn, 2016). Informal controls consist of leadership style, culture, values, and norms (Krenn, 2016). Management control is also viewed through different perspectives, such as sociological, organizational, and information management viewpoints (Krenn, 2016). The sociological perspective views management controls as a process that influences employees of the organization to implement organizational strategies, while the organizational performance perspective explains management control as a means used by an organization to achieve determined goals with minimum resources by regulating organizational members (Damavanthi et al., 2017). The information management perspective views management controls as an information system that links managers and employees of the organization (Krenn, 2016).

An Overview of SME Business

Musimenta, Nkundabanyanga, Muhwezi, Akankunda, and Nalukenge (2017) appraised the findings from the International Finance Corporation (IFC), which revealed that about 96% of Nigerian businesses are SMEs compared to 53% in the United States and 65% in Europe. Definitions of SMEs vary across countries and regions. To cater to the lower rungs of enterprises operating in developing countries such as Nigeria, the term *microenterprises* seems to have gained prominence in the discourse on SMEs (Musimenta at el., 2017). For this review, SMEs include microenterprises, which are the most prevalent enterprises in Nigeria. Including microenterprises among entities is important. By including SMEs, family-owned enterprises could receive proper recognition in the Nigerian economic landscape. Excluding the enterprises would be a departure from letting that important segment of the Nigerian economy slide through the wide pores of semantically defined productivity grouping (Musimenta at el., 2017).

The Central Bank of Nigeria has described an SME as a business with a turnover of less than (Nigerian Naira) N100 million per annum that employs fewer than 300 employees (Central Bank of Nigeria [CBN], 2013). Three hundred and thirty-one women employees have received training, compared to 286 who received training under the women and gender development program in 2012 (CBN, 2013). Although participants in Nigeria's business arena present SMEs as important to Nigeria's economy, Nigerian SMEs appear not to be contributing as much as SMEs in countries with the same or a similar level of development as Nigeria. This apparent inconsistency is probably due to the various governments in Nigeria not showing enough commitment to the concept of economic empowerment of SMEs, particularly women-owned businesses (Rasheed, Shahzad, Conroy, Nadeem, & Siddique, 2017).

Entrepreneurship

The focus on entrepreneurship from an economist's perspective was first evident in 1885 (Raheed et al., 2017). Since then, there have been varying definitions for the terms *entrepreneurship* and *entrepreneur* (Carland, Carland, & Carland, 2015). Rasheed et al. (2017) described entrepreneurship as a revenue-generating activity initiated and executed by individuals or groups offering a product or service for consumption. Iosif (2015) described entrepreneurship as a legal, distinct, and risky activity done independently in the interest of generating profit.

Lichtenstein (2016) suggested that entrepreneurship entails filling gaps with the introduction of new products and services, hence its relation to the term *innovation*. The background of the entrepreneur, along with market size and type, determines entrepreneurship business activities (Rasheed et al., 2017). Thébaud (2015) stated that various interests and factors instigate entrepreneurship, including gender and sources of finance. Other scholars have shared the sentiment that entrepreneurship adds value to the economy globally (Akinbami, 2015; Maritz, Koch, & Schmidt, 2016). Entrepreneurship activities reflect a more competitive market (Iosif, 2015), which is a rationale for encouraging more small businesses.

Entrepreneurs. SME leaders contribute to a nation's economic growth; therefore, governments that do not promote women SME leaders at developing stages can experience loss of capital from woman-owned SMEs (Sow, Basiruddin, Mohammad, & Abdul Rashid, 2018). Several scholars have conducted research studies on entrepreneurial successes and failures (Musimenta et al., 2017; Rasheed et al., 2017). Diverse factors affect business challenges as well as growth opportunities (Maritz et al., 2016). Potential antecedents of entrepreneurship and SMEs for women include (a) identifying growth limitations for women SME leaders, (b) hindrances to business success among women who are small business owners in the area of educational capabilities, and (c) financial resources available to the women (Maritz et al., 2016). Other potential limiting factors are (a) applicable constraints, (b) personal characteristics such as willingness to take risks, and (c) capabilities of the business organization (Rasheed et al., 2017). Each of these areas deserves extensive discussion, along with analysis of capabilities, experiences, and other factors that could be helping or hindering the business success of women-owned SMEs (Maritz et al., 2016).

SMEs contribute to a nation's economic growth. Therefore, governments that do not promote SMEs at the developing stages can experience loss of capital from these businesses (Sow et al., 2018). Challenges to women entrepreneurship exist, as do ways to overcome them (Maritz et al., 2016). Several researchers have studied entrepreneurial successes and failures. Musimenta et al. (2017), Rasheed et al. (2017), and Sow et al. (2018) inferred that business growth among SMEs involved challenges like those in other business ventures. This research built on past research studies that pertain to issues of interest to the current study. At the end of the research study, participants were interviewed to collect data for analysis and to provide answers to the research question.

Sources of Funds for SMEs

Rao, Kumar, Gaur, and Verma (2017) inferred that SMEs could obtain finances through private sources consisting of the owner and manager's savings and retained earnings. Other sources include financial support from family and associates, trade credit, venture capitalists, and angel investors (Ibrahim & Shariff, 2016; Ibrahim & Ibrahim, 2015). External sources of funding include banks, commercial institutions, and securities markets (Rao et al., 2017). According to the economic growth cycle model, business requirements and the investment decisions available to SMEs change through the various stages of the business development cycle (Ibrahim & Shariff, 2016; Rao et al., 2017). Fatoki (2014) examined the traditional and innovative financing options available to new SMEs in South Africa. The analysis included the traditional sources of capital equity and debt such as business angels, venture capitalists, commercial banks, trade credit, and government agencies (Fatoki, 2014). Several challenges and barriers, including lack of external finance, prevented the creation of new SMEs and increased failure rates for SMEs in South Africa (Fatoki, 2014).

Access to funding is one of the fundamental constraints on new SMEs in South Africa (Fatoki, 2014). Fatoki found that SMEs had limited access to external finance despite the existence of various financial market sources of equity and debt to new SMEs. Fatoki suggested that one of the innovative ways to increase access to finance for SMEs is through crowdfunding with the support of a government regulatory environment. Rao et al. (2017) examined crowdfunding as an alternative means of financing SMEs. Crowdfunding is a pioneering and somewhat new idea of sourcing funds through the Internet that links entrepreneurs and investors (Rao et al., 2017). Entrepreneurs can collect funds through the Internet, by way of open invitation, to finance business ventures from relatively small offerings of a relatively large number of investors (Ibrahim & Shariff, 2016). Xiang and Worthington (2015) examined the expansive collection of opportunities that crowdfunding provided, which could benefit the wider sociopolitical community and potential crowdfunding customers like SMEs.

SMEs suffered the significant impact of the global financial crisis in 2008 (Ibrahim & Shariff, 2016). Xiang and Worthington (2015) observed that banks did not provide enough funding under sufficiently acceptable terms to finance SMEs in developing countries. The macroeconomic uncertainty in developing countries did not encourage banks to grant credit to SMEs (Ibrahim & Shariff, 2016). Xiang and

Worthington concluded that crowdfunding was an alternative source of financing SMEs that was more reachable than banks and capital markets. Investment decisions of SMEs differ across countries (Ibrahim & Shariff, 2016). The financing classification options of SMEs vary from small to large companies (Golić, 2014). Crowdfunding is another means of financing SMEs (Ibrahim & Shariff, 2016).

Xiang and Worthington (2015) revealed that large enterprises differ significantly from SMEs in their funding decisions because financial information on large firms is readily available for investors. In the case of SMEs, there may be a lack of information, and investors may not be able to determine the risk involved in investing with SMEs (Ibrahim & Shariff, 2016). The range of financing sources available to SMEs includes private funds, retained earnings, and debt capital (Ibrahim & Shariff, 2016). Domeher, Musah, and Polu (2017) investigated factors that affected SMEs' business financing strategies for new investment projects, which included banking sector and informal credit sources in Vietnam. Domeher et al. (2017) analyzed a sample of about 2,200 SMEs with 7,900 observations from the manufacturing sector in Vietnam for the period 2005, 2007, and 2009. The objective was to examine the financing formation of the new business ventures. After enactment of the Enterprise Law in Vietnam, SMEs developed rapidly in numbers and operations, making significant contributions to the country's economy (Ibrahim & Shariff, 2016). For SMEs, the mode of collection of funds by their proprietors, proper bookkeeping, and firm size determined their credit mix (Ibrahim & Shariff, 2016). The findings provided insight into the current supply-and-demand variance in the capital market in Vietnam, and the authors identified the need to establish programs in support of SMEs (Ibrahim & Shariff, 2016).

Briozzo and Vigier (2014) examined the use of personal loans in funding SMEs in Bahia Blanca, Argentina. Lending to SMEs increased by 30% between 2005 and 2006 (Domeher et al., 2017). The dependence on bank loans represented a barrier to the growth of SMEs, predominantly given the small percentage of funds allocated to such enterprises in Argentina (Ibrahim & Shariff, 2016). The use of personal loans was a partial solution to the demand for credit, which remained disappointing, by the traditional financial sector (Ibrahim & Shariff, 2016). Mature companies, businesses with unpredictable growth, new owners, and owners with emotional costs associated with the liquidation were less likely to use personal loans to finance business operations (Ibrahim & Shariff, 2016). Karadag (2017) concluded that the owner's private loans invested in the small business created a form of equity, while loans held by the enterprise function represented part of the firm's debt. The variation also affected the method by which the owner assessed the company's financial risk compared to the owner's financial risk (Ibrahim & Shariff, 2016). Karadeg (2017) examined the degree of SME banking development with an emphasis on drivers and obstacles to banks' involvement with SMEs in Bosnia and Herzegovina (BH). Banks began to seek solutions to the challenges of the high credit risk of the SME sector (Ibrahim & Shariff, 2016). The main findings indicated that the SME sector is a strategic area for banks to invest in by granting credit to SMEs (Ibrahim & Shariff, 2016). The ratio of SME loans to total corporate loans fluctuated between 7% and 85%, with an average of 38% (Ibrahim & Shariff, 2016).

Further to the granting of loans, banks offered wide ranges of different financial services to SMEs that compensated for the higher risks of the segment (Ibrahim & Shariff, 2016). Karadag (2017) studied the business financing of SMEs in Nigeria, taking into consideration the importance of microfinance banks, cooperatives, and commercial banks in Nigeria. The sources of investment finance for SMEs in Nigeria included proprietor's savings, moneylenders, and local authorities. The formal investment sector included equity financing through VC and business angels (Ibrahim & Shariff, 2016). The informal finance sector (IFS) provided more than 70% of the funds needed by SMEs (Ibrahim & Shariff, 2016). Financing for SMEs is crucial to the economic growth of Nigeria (Ibrahim & Shariff, 2016). SMEs in Nigeria face difficulty in accessing bank credits and other commercial agencies (Ilegbinosa & Jumbo, 2015). Banks found it harder to deal with SMEs in comparison to other clients because of the high risks and lack of information associated with SMEs (Ilegbinosa & Jumbo, 2015). Access to operational funds such as credit finance, labor, and technology were significant problems faced by SMEs (Ilegbinosa & Jumbo, 2015).

Financing for SMEs usually comes from individual savings, family, and associates, while credits from banks and other commercial institutions hardly occur (Ilegbinosa & Jumbo, 2015). Small businesses in Greece depended on private funds and did not create additional capital from sources outside the family (Ilegbinosa & Jumbo, 2015). There was reluctance on the part of small businesses to use independent outside funds such as VC or business angels (Ilegbinosa & Jumbo, 2015). The level of financing SME in Albania increased; however, the increase was insufficient to promote a speedy development of the SME sector (Ilegbinosa & Jumbo, 2015). The government of Albania introduced several measures relating to credit guarantee schemes in factoring SMEs to improving the investment environment for SME (Ilegbinosa & Jumbo, 2015).

Funding SME in Malaysia. The Malaysian government advanced SMEs access to funding; with the interventions from Credit Guarantee Corporation (CGC) scheme, a limited private enterprise that facilitated guarantee credit to SMEs (Dang, 2015). There was an inverse relationship of factoring with the level of debt to SMEs and the willingness of banks to lend (Dang, 2015). The factors included the higher the level of liability, the lower the availability of bank lending, with greater use of factoring (Mohamad, Zakaria, & Hamid, 2016). Albanian SMEs needed liquidity and working capital while factoring are potential financial product available to the Albanian SMEs (Mohamad et al., 2016). SMEs in Malaysia, Thailand, and Indonesia indicated that the finance for SMEs was available; however, the bank funding was inaccessible to the SME (Dang, 2015). Although SMEs need outside financing, however, few capital markets are available for the SMEs to access equity financing (Mohamad et al., 2016). The lack of awareness on the rising cost of capital market on the part of owners and managers posed another challenge to the SMEs in accessing finance (Satiman, Mansor, & Zulkifli, 2015). Credit scoring practice is essential for banks to distinguish financially weak SMEs from financially stable SMEs, regarding creditworthiness (Satiman et al., 2015).

The failure of banks to measure SME's risk profile resulted in limited resource allocations to SMEs (Satiman et al., 2015). In the event of a surplus demand for the bank credits, interest rates were more likely to increase to the banks' advantage (Hussain et al., 2014). The internal sources of SMEs capital in China comprised of individual and family savings, reserved earnings, working capital, and disposal of fixed assets (Hassan & Talib, 2015). The external funding sources included established VC speculations, bank loans; initial public offering (IPOs) (Hassan & Talib, 2015). The agreement between sources of financing and small start-up businesses was predominantly individual and family savings (Hassan & Talib, 2015). Meanwhile, the percentage of business angels' investment was low, compared to innovation-driven countries (Hassan & Talib, 2015). Hassan and Talib (2015) investigated the consequences of financing for start-up ventures by angel financiers. Angel investment represented an economically driven activity, engaged by individuals who often invest to meet the capital demands of small businesses (Hassan & Talib, 2015). Angel investors invest in high-net-worth individuals and private startup companies (Kerr et al., 2014). Angel investors invest in high-net- worth individuals and private startup companies (Hassan & Talib, 2015). Angel investors pool resources collectively and create more substantial investments than when they could have had an independent investment (Hassan & Talib, 2015). Mohamad et al. (2016) examined the financial impact on microfinance institutions (MFIs) concerning serving very small enterprises (VSEs) in Latin American Countries (LAC).

Mohamad et al. (2016) used the Inter-American Development Bank's (IDB) definition of small enterprises (SEs) as those needing $10,000–150,000 in funding while micro enterprises as those demanding less than $10,000 in the financing. Increase access to financing SMEs became an important goal for many governments and development agencies because SMEs are the potential drivers of economic growth and employment generation (Moscalu, 2015). Banks traditionally ignored SMEs in developing countries because of the limited nature of investment (Hassan & Talib, 2015). Moscalu (2015) examined the integration of banking and stock Euro markets based on quantities and price-based measures. The financial integration in the Euro area positively influenced SMEs' access to debt finance (Moscalu, 2015). Cross- border lending by microfinance institutions in the Euro zone positively correlated with the evolution of SMEs' debt ratio (Moscalu, 2015). Banks regard SMEs as too risky and expensive to give loans (Hassan & Talib, 2015). Banks began to identify prospective viable SMEs to grant credit (Hassan & Talib, 2015). Notwithstanding the intention of banks to give loans to SMEs, only a portion of SMEs had access to the loans from banks (Hassan & Talib, 2015).

Most MFIs in LAC had challenges offering low-interest rates loans to subtle price VSEs and had trouble contending with banks, with lower financing cost structures (Moscalu, 2015). Satoman et al. (2015) examined firm characteristics that influence accessibility to loans with a sample of 970 SMEs that operated across nine provinces of Mediterranean and South-East Anatolia regions of Turkey. Insufficient equity, working capital, difficulty accessing credit financing, and rising cost of issuing stocks in financial markets, were among the financial constraints faced by SMEs in Turkey (Hassan & Talib, 2015). Hassan and Talib (2015) revealed a lack of secure credit history information, poor legal, and institutional framework on the part of business managers in developing economies, hamper access to finance. Only a small proportion of the SMEs in Turkey could generate high earnings adequate to appeal to VC, private equity, or new forms of capital (Hassan & Talib, 2015).

Hassan and Talib (2015) suggested a sustainable economic growth, through the banking sector collaboration with the real economy sector, to provide SMEs, the much-needed funds and at minimal costs. SME mutual bond was a key improvement that delivered new funding network for SMEs in China (Hassan & Talib, 2015). The mutual bonds market played a significant part encouraging everyday financing for SMEs (Hassan & Talib, 2015). The findings indicated that the cause of inefficient funding to SMEs was the loss of confidence in the value of assets, and a high degree of information asymmetry (Hassan & Talib, 2015; Satiman et al., 2015).

SME funding in Ghana. The mutual bond market had a guarantee credit effect for sourcing internally and externally (Robertson, 2017). Robertson (2017) examined the SMEs capital decision and risk behavior in the banking industry in Ghana. Robertson (2017) evaluated 503 SMEs by randomly selecting from a database of National Board for Small Scale Industries in Ghana. Market competition, credit availability, service standards, staff characteristics, and bank characteristics were the determinants of SME capital choice (Donkor, Donkor, and Kwarteng (2018). Donkor et al. (2018) noted that loans and overdrafts, cash collection, transfers, bank securities, advisory services, and training were among the essential services benefited by the SMEs. Africa's SMEs enabled economic growth and development; however, the fundamental constraint to the SME growth and development was a lack of access to capital from the banking sector and the capital markets (Yeboah & Koffie, 2016).

SMEs mostly relied on short-term financing options, which included overdrafts, bank loans, and other lines of credit (Yeboah & Koffie, 2016). There is a need for further studies on Nigeria SMEs' experience on funding practices by commercial banks. Abu and Haruna (2017) examined the influence of social relationships on SME's access to bank credit and charges, based on the theories of monetary intermediation and social connections. Abu and Haruna (2017) used data from 300 Tunisian SMEs to obtain evidence on credit relationships with funding banks during 2008. Banks issued credits to SMEs with high- interest rates because of information asymmetry (Abu & Haruna, 2017). To decrease the cost of borrowing, the SMEs relied on the individual relationship with their bankers (Asante, Kissi, & Badu, 2018). The proposition of social theory revealed that the social relationships encourage the flow of information between parties (Asante et al., 2018). The power of social relations is only in the period of the social relationship between the SME owner and banker (Asante et al., 2018).

External sources of funds for SMEs comprise funds from associates, families, employers, and coworkers (Robertson, 2017). Startup firms can also access loans from banks and other monetary institutions; backed by an asset, such as land, machinery, with agreements on repayments and in the event of default, the banks would sell off the properties (Osano & Languitone, 2016). Other sources of capital include bank credit, credit from suppliers, VC, and funding from government agencies such as the US Small Business Administration (Osano & Languitone, 2016). Crowd-funding is a way for start-ups and small enterprises to raise funds in comparatively small contributions without issuing stock (Anu & Haruna, 2017).

Donkor et al. (2018) examined VC funding patterns of biotechnology corporations, from which a startup today may require little VC funding. Venture capital funding led SMEs to conclude that the era of biotech start-ups funding was over outside the USA (Anu & Haruna, 2017). The company’s financial records showed adoption of economic models based on angel investment, grants, and revenue, moving away from business models that needed substantial investment (Anu & Haruna, 2017). The VC virtually fled from backing up new companies of biotech start-ups in Europe, particularly in the UK (Abu & Haruna, 2017). The trend of flight of VC could increase because internet-mediated angel investing, such as crowd-funding arrangements explored other sectors as evolving force in the next decade (Abu & Haruna, 2017). Firms assembled ideas from customers for transformation and integration into the early stages of the innovation process (Robertson, 2017). Abu and Haruna (2017) examined three crowdsourcing models: contest, collaborative, and moderated. In an open innovation paradigm, small firms could use internal and external concepts during the innovation development (Abu & Haruna, 2017). Explanations for the increased importance of markets for technologies were emerging in various industries while the need for crowdsourcing is evolving (Anu & Haruna, 2017). The survey of SBA of 2003 indicated security increase to lenders by 90% (Robetrson, 2017).

Elimination of fees encouraged SMEs interest to borrow and banks interest in lending to SMEs (Abu & Haruna, 2017). Access to capital with highly attractive terms and the environment created demand for funds by a small business community (Abu & Haruna, 2017). South Africa adopted business incubation as one vehicle for upgrading the SMME sector (Abu & Haruna, 2017). Robertson (2017) noted that 67% of mainstream SMMEs leaders financed their start-up businesses from private or family savings, while 33% funded through bank credits. Robertson (2017) also noted that 90% of the SME entrepreneurs reluctantly joined the incubation program (Abu & Haruna, 2017). The World Bank account reported that 15% of the small business in Malawi used bank financing, which was higher than the 10% of firms using bank funding in the Sub-Saharan Africa (Abu & Haruna, 2017).

Robertson (2017) examined the credit rationing of SMEs in the city of Chittagong, Bangladesh using a sample of 200 SMEs. The Bangladesh government established an SME Foundation (SMEF) in 2007, to support in promoting the financing of SMEs to grow to their full potential (Abu & Haruna, 2017). The Central Bank of Bangladesh encourages lending to SMEs through a refinancing window for business directly involved in the SME sector (Abu & Haruna, 2017). The outcome of the study revealed that 89 % of the SMEs obtained loans from microfinance institutions, while 60 % obtained credits from the banks, and 48 % obtained less than desired to obtain (Abu & Haruna, 2017). Taiwo, Yewande, Edwin, and Benson (2016) explored the roles of microfinance banks on SMEs and the benefit derived from the credit scheme of microfinance banks. Taiwo et al. (2016) interviewed 15 SMEs leaders across Lagos state in Nigeria. Taiwo et al. indicated that the recapitalization of microfinance banks in Nigeria would improve the capacity to granting credit to SME for growth and development. Robertson (2017) noted that improving the accessibility of credit facility to SMEs was significant to the development of SMEs in Bangladesh.

SME funding in Nigeria. Taiwo et al. recommended that the government of Nigeria should encourage microfinance banks and other, monetary institution to support the SMEs in Nigeria. Klyton and Rutabayiro-Ngoga (2018) examined firm-level determinants of the funding sources and structure of operational funds of Turkish SMEs (Klyton & Rutabayiro-Ngoga, 2018). Taiwo et al. (2016) used a cross- sectional data set of 1,278 SMEs for the year 2013. Larger firms and businesses with international standard quality certification had a lower proportion of working capital from internal sources (Klyton & Rutabayiro-Ngoga, 2018). Lamboll, Martin Sanni, Adebayo, Graffham, Kleih, Abayomi, and Westby (2018) examined VC as a source of financing SMEs in Tunisia. Tunisia created an Investment Company with VC called SICARs. The motivation for VC financing was because new businesses often found it difficult to obtain loans from commercial banks (Abe, 2015; Abdulazeez, Suleiman, & Yahaya, 2016). Lamboll et al. (2018) examined the financial factors that affected the functionality and profitability of SMEs in Romania, taking into consideration the financial indicators from 2009 to 2012 on investment capital and profitability.

The SMEs contributed significantly to the developments of the SME sector and the economy, which characterized about 99% of all businesses in Romania, provided around 50% of GDP, and approximately 65% of employment (Aliyu, Yusuf, & Naiimi, 2017). Kumar and Rao (2015) examined the funding preferences of SMEs and what influences the financing decisions of SMEs in India. The inadequate finance faced by SMEs was a result of demand and supply gap (Kumar & Rao, 2015). There was also a lack of information on the accessibility to sources of finance and the unwillingness of financial institutions to provide SMEs with funding (Kumar & Rao, 2015). Kumar and

Rao proposed a conceptual framework that could analyze the financing preferences of SMEs, through incorporating the fundamentals of capital structure theories elements.

Funding for SMEs

During the last decades, there was increasing awareness in studies focusing on the SMEs sector, determined by the acknowledgment that SMEs are powerful engines of economic development (Klyton & Rutabayiro_Ngoga, 2018). Notwithstanding, not all the researchers considered the broad diversity in the broad category of SMEs (Klyton & Rutabayiro_Ngoga, 2018). Researchers revealed that size does matter when it comes to accessing finance (Klyton & Rutabayiro_Ngoga, 2018). Several reasons, such as opaqueness and lack of collateral, led SMEs to have limited access to funding (Klyton & Rutabayiro_Ngoga, 2018). SMEs determine their capital structure regardless of their sizes (Lamboll et al., 2018). Academic exploration reached remarkable inferences that the capital structure of larger firms can apply to SMEs (Lamboll et al., 2018). The developing countries' banking system offers little financial products to SMEs (Lamboll et al., 2018). Aliyu et al. (2017) noted that securing credit by SMEs requires borrowers to pledge collateral against the loan.

The condition of pledging collateral hinders the establishment of new SMEs and the expansion of existing ones (Aliyu et al., 2017). Ikebuaku and Dimbabo (2018) suggested that governments of developing countries should motivate SMEs by guaranteeing such high-risk loans to boost SMEs businesses. The reasons, why banking and financial institutions were reluctant to disburse funds to SMEs in Malaysia, included a lack of collateral and business records (Ikebuaku & Dimbabo, 2018). Collateral and inadequate documents, to support a loan application, had a significant influence in the possibility of loan approval by commercial institutions from the viewpoint of credit officers (Ikebuaku & Dimbabo, 2018).

Pandula (2015) examined the situation of SME financing in Sri Lanka and highlighted some constraints faced by banks and SMEs. The banking sector faced the limitations of high risk, high administration costs, and lack of information on the borrower, and poor legal systems to fall back to in the event of default by borrowers (Ikebuaku & Dimbabo, 2018). On the other hand, the SME operators faced the lack of collateral, complex application procedures; and the high cost of finance associated with obtaining loans from the banks (Pandula, 2015). Pandula recommended financial institutions to develop credit-scoring systems, simplify loan documentation, promote structured finance tools, and train bank staff who handled the applications of SME customers (Pandula, 2015). Pandula (2015) also recommended the introduction of new credit guarantee schemes, setting up of an SME rating agency, and developing a cluster-based approach to SME lending.

Challenges of Financial Management in Small Businesses

There is a common acceptance that many small businesses do not use formal financial practices (Bilal, Naveed, & Anwar, 2017). Limited finance and managerial expertise are challenges for the expansion of small businesses (Bilal et al., 2017). Carey and Tanewski (2016) confirmed a number of small business owners do not have financial skills. Accounting limitations also exist in small businesses (Ahmad & Abdullah, 2015). Financial statements of small businesses are often unreliable, as a consequence of the absence of competent accounting practices (Carey & Tanewski, 2016). The lack of required resources, skills, and expertise negatively affects internal accounting practices (Carey & Tanewski, 2016). Ahmad and Abdullah (2015) argued that small businesses do not have sufficient resources to employ expertise in accounting, which is one of the bases for their financial failure. Poor cash management is another concern in financial management. Bilal et al. (2017) highlighted cash flow management as one of the biggest challenges of small businesses. Poor cash management is a primary reason why many small businesses fail (Ahmad & Abdullah, 2015).

Small Business Management and Strategies

Strategies are mechanisms that owners and administrators of organizations establish to gain a sustainable competitive advantage (Morris, Schindehutte, Richardson, & Allen, 2015) and success. Morris et al. (2015) inferred that strategies are plans of actions that influence behavior within institutional norms and rules. Strategic management is essential for efficient management of the resources of the firm (Salas, Lewis, & Huxley, 2017). Business strategies are the alignment of the organization with its environment (Palmer, Wright, & Powers, 2015). Differently put, the institutional environment has an influence on the strategic choices in an organization (Palmer et al., 2015). Scholars posited a relationship between strategies and firm performance (Palmer et al., 2015). Some strategic performance indicators are strategic direction, strategy implementation, human resources, and community/government relations (Cook & Wolverton, 2015).

For effective strategies, small business administrators require knowledge and skills in areas such as marketing, finance, and accounting (Palmer et al., 2015). Moreover, small business owners need to have an appreciation of their own capabilities to determine effective strategies for business success (McDowell, Harris, & Geho, 2016; Palmer et al., 2015). Diverse and unique strategies may exist in various businesses (Sala et al., 2017). Bagnoli and Giachetti (2015) categorized strategic orientations of businesses as internal and external. Internal includes management practices such as human resource management and financial objectives, while external relates to sales growth (McDowell et al., 2016). Though financial value is an objective of business owners, strategic choices are not solely of economic value but are also in alignment with institutional logics (Ocasio & Radoynovska, 2016; Parez & Cambra-Fierro, 2015). Palmer et al. (2015) identified two types of small business strategies: cost-leadership strategy, which is an approach whereby firms compete on price; and differentiation strategy, which reflects a focus on brand. The strategies that small business owners and managers adopt are sometimes as a result of constraints such as resource limitation (Parez & Cambra-Fierro, 2015; Weinzimmer, Robinson, & Fink, 2015).

Impact of small businesses in developing countries as Nigeria. Based the constant growth of small businesses and their economic impact in the developing countries, policymakers in these countries such as Nigeria are focusing on the small business sector (Koens & Thomas, 2015). Mendoza (2014) revealed the importance of global small businesses, with emphasis on the developing countries. Small businesses influence social and economic development (Karadag, 2015), and are the backbone of the global economy (Cant, Erdis, & Sephapo, 2014; Clementina, Egwu, & Isu, 2014), as well as the emphasis on international economic growth (Tijani & Mohammed, 2013). Small businesses have a significant impact on economic growth (Taneja, Pryor, & Hayek, 2016) and equitable development in developing economies (Agwu & Emeti, 2014). Extant literature reflects contributions by small businesses to economic expansion and development of international countries (Ahmad & Abdullah, 2015; Fernández-Serrano & Romero, 2013). Another positive impact of small businesses is the potential poverty alleviation of a country (Bowale & IIesanmi, 2014).

Entrepreneurship is necessary to tackle poverty in developing countries (Bonney, Collins, Miles, & Verreynne, 2013). Parilla (2013) also conveyed confidence that small business owners create job opportunities. In developing countries, small businesses are a measure to combat high poverty levels and unemployment (Ghobakhloo & Tang, 2013). Inal, Ariss, and Forson (2013) observed the existing perception that small businesses help control the rise of unemployment. Entrepreneurship is significant to economic development, innovation, and job creation (Subramaniam, Shamsudin, Zin, Ramalu, & Hassan, 2016). The creation of new jobs by small businesses is positive for the economy (Subramaniam et al., 2016).

Small business success factors. Indicators of the success of small businesses are in two categories, financial and nonfinancial performance (Rahman, Amran, Ahmad, & Taghizadeh, 2015). There are numerous factors within these two categories. One such factor is business skills by personnel of a firm (Rambe & Makhalemele, 2015). The competencies of a staff can impact the performance of the firm (Rambe & Makhalemele, 2015). Proper financial management is another primary factor (Rahman et al., 2015), while efficient cash management is also imperative for small businesses success and growth (Mungal & Garbharran, 2014). Furthermore, the success of small businesses is reliant on the availability of funding (Cowling, Liu, Ledger, & Zhang, 2015). The success factors of small businesses were not only directly linked to financing. Abilities, competencies, and skills of the owners of the small businesses are potential determinants of the success of a small business (Cowling et al., 2015). Musimenta et al. (2017) noted strategy alignment with personal competence is a critical success factor for small businesses.

Factors that curtail small businesses. Though there is a positive impact of the small business sector on the global economies (Massaro, Handley, Bagnoli, & Dumay, 2016), the probability of small business failure is high (Massaro et al., 2016). The failure rate for small businesses has been significantly high (Lee & Weng, 2015). Scholars credited various factors for the failure of small businesses. Financial mismanagement is an area that causes business failure (Cowling et al., 2015). The lack of innovation is another factor that could affect the success or failure of a small business (Dunne, Aaron, McDowell, Urban, & Geho, 2016). Other factors that influenced the failure of small businesses are a tax burden, inability to secure loans, low business asset utilization, and expense management (Rasheed, Shahzad, Canroy, Nadeem, & Siddique, 2017). Lussier and Corman (2015) identified business plans as a key variable in the survival or failure of small businesses. Scholars insinuated a business plan is influential on performance (Parks, Olson, & Bokor, 2015), but the influence could vary according to the size of a firm (Lee, Jeon, & Na, 2016). Knowledge of a business plan could help someone to determine if the business is viable (Human, Clark, Baucus, & Eustis, 2015).

Some failure factors for small businesses include undercapitalization, irregular market research, lack of strategy, inexperience, inadequate documentation, staffing, competitive environments, and financial challenges (Agwu & Emeti, 2014). Chittenden and Derregia (2015) lamented financial constraints as a negative factor that hinders small business progress. Insufficient planning and lack of credibility also contribute to failure factors (Sow, Basiruddin, Mohammad, & Abdul Rasid, 2018). There is a huge emphasis on financial management as a problematic factor for small businesses. Poor financial management is common and an important cause of failure of small businesses (Karadag, 2015). Similarly, Sow et al. (2018) expressed that poor financial management practice is a prime reason for small business failure. Another area of finance that propels small business failure includes limited access to funding, which according to Rasheed et al. (2017) is a reflection of the difficulty to obtain loans from banks.

There is also the potential issue of monetary theft, which could be detrimental to small businesses (Kennedy & Benson, 2016). Inefficient administration is another critical cause of small business failure (Kennedy & Benson, 2016). Active management is a pivotal element of business (Kennedy & Benson, 2016). A subset of ineffective management is poor managerial skills, which is a key failure factor (Agwu & Emeti, 2014). Massaro et al. (2016) confirmed the challenges of the lack of managerial capabilities and human resources in small businesses. The failure rate of small businesses in developing countries is because of insufficient managerial skills and lack of trained personnel (Karadag, 2015).

Small business administrators. Many researchers reported the critical role of small business administration and it is appropriate to discuss the composition of small business administrators. There is a lack of basic management in many small businesses (Reynoso, Osuna, & Figueroa, 2014). The majority of small businesses are owner managed (Mazzarol, 2014), hence the custom for owners to perform multiple functions in small businesses (Ghobakhloo & Sai, 2013). An influential role of the proprietor of a small business is to establish the purpose of the firm. An applicable consideration, in this case, is where a small business owner only would aspire to generate sufficient profit to meet personal expenses, while an entrepreneurship mindset would result in more long-term decisions and maybe creating an organizational structure (Ionitã, 2012). Ultimately, the direction and strategies of the firm are reflection of the owner (McDowell et al., 2016), which influence the existing practices of the business.

Small business administrators' competencies. Many changing factors globally continue to increase the demand for greater skills and capabilities of management (Griffin & Annulis, 2013). Having a cadre of competent core employees is imperative for small businesses to survive (Chowdhury, Schulz, Milner, & Van De Voort, 2014). Managers should have the requisite skills to be able to perform higher than average, which reflected satisfactory performance (Benjamin, Sharma, Tawiah, Chandok, & John, 2014). Personal managerial skills and capabilities can be used to develop and grow the business (Smith &

Barrett, 2016). The competencies of administrators' influence efficiency and success of the firm (Jena & Sahoo, 2014).

There remain cases in small businesses where deficiencies in performance exist due to the limitation of management, particularly as it relates to competence of the owner-manager of the firm (Tauringana & Afrifa, 2013). The absence of managerial skills and competencies has contributed to the majority of small businesses failing (Mohd & Mohamed, 2013). Insufficient competence would pose a barrier to improving the success of small businesses, which could result in dormancy and eventual failure (Yazdanfar, Abbasian, & Hellgren, 2014). There is a need for SME owners to possess a range of abilities, competences, and skills in the interest of the organizations' survival (Mitchelmore et al., 2014). In addition to the owners, the competence of the staff can be a success factor for small businesses (Yazdanfar et al., 2014). Knowledgeable employees add value to their employers' business (Stam, 2013). A skilled and contented staff increases the potential for profits in a small business, hence the existence of human resource strategies such as empowerment and employees training (Cook & Chaganti, 2015). Notwithstanding, as a consequence of financial challenges in small businesses, having skilled and knowledgeable personnel is not always possible (Musimenta, Nkundebanyanga, Muhwezi, Akankunda, & Nalukenge ,2017). Consequently, small business owners often attempt to stretch their knowledge and human capacity by strengthening networks with likeminded and similar personnel (Kuhn, Galloway, & Collins-Williams, 2016).

Improving Small Business Activities

Jarvi (2015) assessed and appraised the development of business activities using qualitative data collection and analysis to examine how business activities occur among eight students within a small business. Jarvi (2015) inferred that initiative and development of ideas result to the development of business activities. Learning in small business takes place through means such as peers review, learning by doing, from feedback, by imitation, from experience, through problem-based, through personal interaction, and from mistakes (Josien, 2012). Josien (2012) also appraised that by experimenting, risk-taking, accepting mistakes, and creative problem-solving skills, employees develop business activities required for entrepreneurship. The prospective entrepreneur should be willing to learn by running a real business, as learning could occur through the business interaction with the outside world to be able to operate a small business such as kiosk business (Kramer, 2015). Jarvi (2015) suggested that learning of business activities of small businesses should occur under the supervision of a mentor. The survey population in the study is the employees of the Federal government of Nigeria whose roles whose outcomes are not physical products. Gaining an in-depth understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria may assist future researchers to develop methods of transferring vocational information for SMEs in the Federal republic of Nigeria.

Small-Scale Business Start-Up Information

Hyder and Lussier (2016) compared the factors that can lead to new business success and failure and how attainment of information on such factors can be significant to a new startup. Information on feasibility study of the small scale startup, accurate information on staffing, adequate capital inflow and information regarding partners and clients are important for the survival and growth of the small scale business (Hyder & Lussier, 2016). Factors such as lack of consistency in electricity, political instability can contribute to small business failure (Aslam & Hasna, 2016; Heinonen & Hytti, 2016). The ability to attain adequate information provides the opportunity to the entrepreneur. There appears to be no previous studies that explore the understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria. Caskey (2015) inferred that information on competition strategy can be relevant for a new business startup and survival. Caskey (2015) categorized the competitive strategic information an employee could attain to plan for entrepreneurship as (a) innovative differentiation strategic information, (b) marketing differentiation strategic information, (c) low-cost leadership strategic information, (d) quality differentiation strategic information, and (e) service differentiation strategic information. Sambharya and Rasheed (2015) discriminated that information on standardization and customization of activities would produce more effective result for a startup small scale business. The focus on the study is to explore the understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria.

Risk Management in Small Businesses

Hess and Cottrell (2016) stated that the presence of business risks continues to be a concern. Financial risks are also a growing factor in businesses (Virglerová, Kozubíková, & Vojtovic, 2016), particularly in financial management (Belás, Kljucnikov, Vojtovic, & Sobeková-Májková, 2015). Small business owners encounter many types of external and internal risks that could determine their success (Belás et al., 2015). The economic situation surrounding a business also impacts its performance (Hess & Cottrell, 2016). Virglerová, Kozubíková, and Vojtovic (2016) added other critical areas of risk as financial, operational, market, security, production, and personnel. An additional area of risk that could negatively impact small businesses is fraud (Hess & Cottrell, 2016). Fraud involves actions such as cash skimming, false expense claims, cash larceny, and non-cash theft (Kramer, 2015). Business administrators employ risk management techniques to limit the occurrences or impact of risks, which varies by entity (Abotsi et al., 2014). Despite businesses being a resourceful and efficient platform, making provisions for adverse activities is important (Sarmiento, Hoberman, Jerath, & Jordao, 2016). Risk management mechanisms are critical for financial challenges (Sarmiento et al., 2016). The administration of financial risk determines the performance of a firm (Belás et al., 2015). Hess and Cottrell (2016) suggested that counteractive actions to fraud risks comprise establishing a culture in the business where ethics matters, encourage reporting by making the process easy, and advocate the trust but verify' approach.

Summary and Conclusions

The search strategy and sources of information for the literature review were part of this section; it highlighted previous literature on SME financial management are considered in the chapter. Chapter 2 contained the conceptual framework that served as a lens in the study. The relevance of the conceptual framework was analyzed and synthesized in Chapter 2. The conceptual framework focused on the institutional theory that highlights the SME financial management behavior of the SME owners. Other themes analyzed are SME funding, and entrepreneurship. Chapter 3 contained information on the research methodology of the study. I explained the methodologies, the design, data collection, and analysis to obtain information aimed at filling the knowledge gap.

Chapter 3: Research Method

The specific problem was that most SME owners are not adequately prepared to perform the financial management required for business sustainability in Nigeria. The purpose of this exploratory multiple case study was to gain an in-depth understanding of how SMEs' owners can be adequately prepared for the financial management required for business sustainability in Edo state, Nigeria. The participants in this study were 15 SME owners from three industries—(a) healthcare, (b) agriculture, and (c) real estate—in Edo state who had prior knowledge of, experience with, and education on financial management and had managed an SME for the last 3 years before their participation.

I conducted this qualitative study using semistructured interviewing methods with open-ended questions, in addition to collecting observational field notes and carrying out document review. This chapter includes information on the research methodology and design of the study, which aligned with the problem statement, purpose statement, and research question. Where data saturation was not achieved with the 15 participants, more SMEs were interviewed to seek generation of new themes or convergence of themes and ideas to monitor for data saturation. I categorized the codes and themes into the dimension that aligned with the framework used in the study. I reviewed the dimensions to ensure pattern correctness and precision.

In this chapter, I address the research approach, the functions, and my role as the researcher. Additionally, I discuss the logic behind the selection process for the research participants, instrumentation, procedures for recruitment of participants, and data collection. I close the discussion by reflecting on issues of trustworthiness and ethics in line with conducting the study. The final section of the chapter contains a summary of the main points and a transition to Chapter 4.

Research Question

Research questions signify the aspects of inquiry that the researcher wants to study in identifying and guiding the data collection process (Lewis, 2015). Through a research question, a researcher attempts to find out and address a gap in research and ascertain how data were collected (Lewis, 2015). The research question that I developed to guide this study was the following: What are the understandings of experienced SME owners regarding how SME owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria?

Research Design and Rationale

The multiple case study design was chosen for this study to facilitate the acquisition of detailed information from research participants and gather insight for obtaining answers to the research question. The multiple case study design allowed for an extensive and thorough understanding of the issues from a broader perspective with data from various sources, and it was based on the premise associated with the purpose of the study and data collection method (Witon, 2015). The qualitative research approach was the most suitable to address the research problem identified in my study.

Research Design

Researchers are advised to identify research designs that are congruent with the intent of the inquiry (Van Maanen, 2015). The types of qualitative research designs include the Delphi technique, ethnography, grounded theory, narrative research, phenomenology, and case study (Marshall & Rossman, 2014). I chose the multiple case study approach after a careful assessment of several options.

The Delphi technique. The Delphi technique is suitable as a research design when organizational protocols needs to be established to understand better divergence and a survey needs to be conducted using an electronic medium (Fletcher & Marchildon, 2014). The technique is gaining acceptance as a research approach when a researcher needs to achieve consensus using a series of questionnaires and the provision of feedback to participants who have expertise in key areas (Green, 2014). The significant requirements for using the Delphi technique as a research design tool are the need for experts' judgment, group consensus to achieve results, anonymity in data collection that ensures zero influence on the experts' answers, and a complex, multidimensional, and interdisciplinary problem (Fletcher & Marchildon, 2014; Green, 2014). Cassar, Marshall, and Cordina (2014) suggested that the Delphi approach becomes useful when a researcher needs to collect ideas from isolated experts on a specific topic and establish agreement to discover underlying assumptions or perspectives among the experts. In this study, I intended to interview the research participants in the field and not from isolated locations, so this design was not appropriate (see Lewis, 2015).

Ethnography. Ethnography is useful when studying the culture of a people through face-to-face interviews with participants when the findings are related to cultural activities (Goffin, Varnes, Van der Hoven, & Koners, 2012). The research design of ethnography addresses the learned behavior of a group (Weis & Fine, 2012). Ethnography involves a study of a cultural group and findings about cultural activities that focus on marginalized groups in society (Mutchler, McKay, McDavitt, & Gordon, 2013; Van Maanen, 2015). Because I used a broader based methodological research participation in this study, the ethnography research design was not suitable.

Grounded theory. Grounded theory is used as a research design when the aim of the study is to birth a new theory or conduct research with little theoretical foundation (Gambetti, Graffigna, & Biraghi, 2012). This study had a broad foundation, and appropriate explanations abound for the concept of entrepreneurship (see Johnson & Bloch, 2015; Kenny & Fourie, 2014). Furthermore, in the grounded theory approach, researchers have a goal of generating a theory; because my intention in this study was not to formulate a theory, the use of the design was inappropriate (see Kenny & Fourie, 2014).

Narrative research. A narrative research design focuses on data collection from the storytelling perspective, and the design is appropriate when data are collected from stories told by participants (Manning & Kunkel, 2014). The narrative design is focused on the life experiences and stories of participants presented in a story form (Boccuzzo & Gianecchini, 2015; Ivana, 2016). The use of narrative design in data collection is not suitable when the focus is on identifying broader strategic issues (Morse, 2015; Thomson, 2015); therefore, this design did not meet the needs of this study and was not used.

Phenomenology. Phenomenology places emphasis on the individual, is internally focused, and is suitable when people describe their lived experiences of *what* and *why* they embarked on a decision or process (Tight, 2016; Yuksel & Yildirim, 2015). The phenomenological approach derives its strength from the researcher's efforts to understand the principles of the lived experience of an individual or a related group of persons by collecting required information relating to subjective interpretations, beliefs, perceptions, and specific human experiences (Denzin & Lincoln, 2014). These experiences lead to various descriptions of the essence of the experience (Denzin & Lincoln, 2014; Yuksel & Yildirim, 2015). Because this study was externally focused and dealt with externalities as I sought to gain insight on how graduates gain entrepreneurial knowledge, the phenomenology approach was not appropriate.

Case study. The case study research design is preferred when insufficient knowledge on theories exists, and when a new theory might be developed through the outcome or result of the research being undertaken (Yilmaz, 2013; Yin, 2017). This research design is based on the premise of the purpose of the study and the types of data to be collected (Denzin & Lincoln, 2014; Halkier, 2013; Stake, 2013). The qualitative exploratory case study design was the most practical design for this study (Stake, 1995). Case study allowed me to explore how SMEs' owners can be adequately prepared to perform the financial management required for business sustainability in Edo state, Nigeria.

Research Rationale

The goal of the study was to use the guiding ideology of institutional theory to provide an explanation of and elucidate the activities and the processes leading up to the emergence of new ventures in the field of entrepreneurship research that could help reduce unemployment for a better Nigerian society. The study was worth conducting because the result may help policymakers develop policies that may encourage entrepreneurship and reduce unemployment. The result of this study may add a new perspective and knowledge on the unemployment issue facing the region.

This exploratory case study allowed me to explore and capture the participants' experiences and develop themes from emerging data**.** To conduct the case study phase of this study, I followed Bailey's (2014) suggestion that researchers using exploratory case study design adopt a step-by-step process for a better understanding of a given outcome. The basis for the adoption and use of multiple studies was my interest in following the path of the epistemological stance of positivism. I took an epistemological stance in this study to concentrate on the natural aspect of knowledge, its nature, and how it can be obtained (Tadajewski, 2016). Positivism provides the possibility of accomplishing impartial, unprejudiced, and value-free social research and consider the form the foundation for a final arbiter in theoretical disputes (Grant & Osanloo, 2014). Such a position gives the researcher the opportunity to look for complexity in the views of research participants, rather than being restricted to distilling the meaning of the study into a few ideas (Ross, Clarke, & Kettles, 2014).

Fifteen SME owners who had experience in SME financial management and had adequately prepared for the financial management required for business sustainability in Edo state, Nigeria, participated in the interview process. I approached SME owners, using the inclusion and exclusion criteria for the recruitment of the sample population, and I interviewed each in a location comfortable to him or her. I scheduled and conducted one-on-one interviews with each of the SME owners to check whether the sample size sufficiently obtained the richest data possible, collected field notes through observations, and reviewed archival documents to gain a common understanding to answer the research question. The interviews for this study were recorded using a digital audio recorder; I then transcribed the interviews obtained from these recorded sections and collated codes into potential themes by identifying themes and units of meaning from the participants' words and sentences expressed in the interviews. Follow-up explanations served as a suitable criterion for interpreting the findings to achieve stronger results.

Role of the Researcher

As the researcher, I was the primary data collection instrument in this qualitative case study. In qualitative research, researchers are the primary instrument of data collection (Yin, 2014). Manderscheid and Harrower (2016) inferred that a qualitative researcher should possess the skill to obtain information from participants and be flexible in obtaining that information. Qualitative researchers need to reflect on and clarify their role as data collection instruments (Abe, 2015). I conducted the case study with semistructured interviews. I developed an interest in sources of financing for SMEs because most SMEs in Nigeria have limited access to bank finance because of lack of collateral security to guarantee the loans (Abe, 2015). Sources of funding are crucial to SMEs' growth and development (Abe, 2015.

Researchers face ethical challenges in all stages of a study (Manderscheid & Harrower, 2016). Such ethical challenges include informed consent, anonymity, confidentiality, and a researcher's potential influence on participants (Thorpe, 2014). I used consent forms for the participants in which I promised that I would not disclose their confidential information and would keep all data in a secure place. I indicated in the consent form that all participants (a) understood the right to participate, (b) could withdraw from the interview at any time they wished without providing an explanation of the reason for the withdrawal, and (c) knew that participation in the research was voluntary. To ensure compliance with ethical and Walden University Institutional Review Board (IRB) considerations, I adhered to the Belmont Report protocols that outline participants' rights and privileges. Bromley, Mikesell, Jones, and Khodyakov (2015) explained that a researcher must follow the Belmont Report protocol to conduct an ethical study. Relevant principles involve issues regarding access to participants, informed consent, and confidentiality of information (Bromley et al., 2015).

Bias was mitigated by avoiding viewing the data from a personal standpoint. I allowed the participants to discuss their experiences as SME leaders in Nigeria. According to Tumele (2015), safeguarding against researcher bias and considering opinions is crucial when dealing with participants in a qualitative study. I also mitigated bias by using an interview protocol, ensuring data saturation, member checking, and reviewing transcripts for validation for all the participants. I forwarded to all participants their respective transcripts through email, to review and confirm the content of the interview. I then followed through with emails, phone calls, and personal visits, as requested by each participant. An interview protocol functions not only as a set of questions, but also as a practical guide to assuring that the same kind of information is requested from each participant, comprising a list of step-by-step activities on the conduct of qualitative research interviews by the investigator throughout the interview process (Jansen, 2015).

Bracketing is another way of addressing bias in a qualitative study (Jansen, 2015). Bracketing is a technique used in qualitative research to mitigate the possible bias of assumptions that may affect the investigation process and findings (Chan et al., 2013). Bracketing is a method used by researchers to mitigate the potential of preconceptions (Jansen, 2015). According to Jansen (2015), to successfully bracket, the researcher needs to develop strategies for dealing with influence throughout the research process. I put aside all of the knowledge I had on the sources of financing for SMEs and adopted an open mind to listen to the participants and understand their views and experiences. Developing an interview protocol is crucial to conducting qualitative research. Interview protocols are more than lists of interview questions (Alshenqeeti, 2014); interview protocols are also practical guides for directing a new qualitative investigator through the interview process (Jansen, 2015).

Field Test

In this study, expert validation was conducted to get expert advice and feedback on the initial interview questions (see Appendix A). Feedback from the experts informed the final interview questions contained in Appendix B (Guth & Asner-Self, 2017; Ravitch & Carl, 2016). The process of expert validation aided in the comprehension and better understanding of how the chosen method aligned with both the problem statement and the research question. The conduct of face-to-face interviews using the qualitative research method allowed for the reconstruction of events that I had never experienced, as it enabled me to put together a description from separate participants with which I could create a picture of a complicated process (Bailey, 2014).

The procedures for the conduct of expert validation involved the sending of invitational e-mails to qualitative research subject-matter experts as contained in the information from the Walden University faculty expert directory (FED). An expert validation method in which feedback was obtained from experts in qualitative research design was used to check for the alignment of the research question to the interview questions and get qualitative research subject matter experts' feedback (Anseel, Beatty, Shen, Lievens, & Sackett, 2015). Using the FED, I sent an invitational email to 11 qualitative research SMEs (see Appendix A) containing an attachment of the abridged proposal that included the title page, problem statement, purpose statement, research question, and initial interview questions (see Appendix A).

The 11 qualitative research experts acknowledged receipt of the email; however, only three experts responded to my inquiry. The comments from the three experts provided insight for revising the initial interview questions that became the final interview questions (see Appendix B). The experts were kind enough to highlight some of the elements that were omitted and provided further insight into ways of improving the quality of my proposal (Sue & Ritter, 2012).

The first qualitative research expert, Subject Matter Expert 1, asserted that the problem statement needed to be revised and reworked to align with the purpose statement and the research question. I sent a reply email explaining how the problem statement aligned with both the purpose statement and the research question. Subject Matter Expert 2 made suggestions on possible corrections to the problem statement and the purpose statement but affirmed that the problem statement, the purpose statement, and the research question were aligned. I made corrections to the suggested areas. Subject Matter Expert 3 advised that I revise Interview Questions 4 and 5. Further communication between me and the experts was conducted via e-mail, and the feedback obtained became the final interview questions (see Appendix B). The evaluated interview question and the inputs from the subject matter experts enabled me to make the necessary revisions, improve the quality of my work, and collect relevant data from the research participants that were used in answering the research question and addressed the gap in the literature.

Appendix A includes the interview questions prior to expert validation, and Appendix B contains the interview protocol after expert validation. Using the FED, I sent an invitational email to 11 qualitative research subject matter experts (see Appendix A) containing an attachment of the abridged proposal that included the title page, the problem statement, the purpose statement, the research question, and the initial interview questions (see Appendix A). Before interviewing the participants, I developed summaries with important details for direction through the process of the interview. The details included a personal introduction, the topic of the study, the reason for the study, an explanation of the consent form, and a description of the rights and privileges of the participants. I also explained how I would record the interview processes, take notes, and provide clarification on any other questions that the participants asked. I allowed participants to respond to the interview questions without influence.

Methodology

The research approach for this study was the qualitative methodology, and the concept to be investigated was the financial management practices of SMEs. The main research methodologies are quantitative, qualitative, and mixed methods (Wisdom, Cavaleri, Onwuegbuzie, & Green, 2012). The choice of the qualitative method for this study was anchored on the basis that the qualitative method provides guidelines and equips the researcher to understand the case to be studied (Guth & Asner-Self, 2017). In this study, I adopted the purposeful sampling approach to select research participants from SMEs who may provide data suitable for exploring how SMEs' owners can be adequately prepared for the financial management required for business sustainability in Edo state, Nigeria. The inclusion criteria specified that participants needed to be SME owners who had operated their businesses for at least 3 years and were employers of labor. The exclusion criteria applied to SME owners who were contractors to other organizations and/or had operated their businesses below a threshold of 3 years before the study. Participants in this study included SME owners who had been self-employed within the last 3 years. The sample population consisted of individuals owning SMEs who represented the case; the selection criteria encompassing SME owners who had been self-employed within the last 3 years was based on Patton's (2002) suggestion to focus on the selection of information-rich cases, the study of which illuminated the question under investigation (Haahr, Norlyk, & Hall, 2013).

Participant Selection Logic

The participants for the study were SMEs owners who had prior knowledge of, experience with, and education on financial management and had been managing an SME for the last 3 years. I purposely sampled the SME research participants to ensure diversity of gender and experience as representatives of SME owners who are adequately prepared to perform the financial management required for business sustainability in Edo state, Nigeria. Purposeful sampling is based on intent and emphasizes choosing information-rich cases through a selective method (Rubin, 2015; Yin, 2013).

The exclusion criteria applied to (a) SME owners who had not operated their businesses for the last 3 years and (b) SME owners who had operated businesses outside of Edo state. The choice of the 15 participants was justified as I continued the interviews until saturation was obtained. Saturation occurs when no substantive new details emerge. I transcribed the interview data to obtain emerging themes, and I used other sources of data such as field notes and archival documents to triangulate the data. According to Guest, Bunce, and Johnson (2006), common understanding often develops within the first set of interviews. However, if the interviews do not demonstrate that common understanding (which can be called *saturation*), then more interviews might be required. The common understanding may be improved by analyzing the data at the individual level, or by the collection of field notes through observation and document review (Guest et al., 2015). An axial or thematic clustering coding process was used for this study, which involved an inductive approach in which I began with a chunk of data and moved on to coding categories as themes and patterns were observed and used for analysis (Miles, Huberman, & Saldana, 2014; Ravitch & Carl, 2016).

Instrumentation

I was the primary data collector as the researcher for this study. Ho (2012) asserted that the primary data collection instrument in qualitative research is the researcher. Interviewing formed the major source of qualitative data collection of rich, in-depth, and individualized form (Oye, Sorensen, & Glasdam, 2016). Qualitative method provides an opportunity for the interviewer to interact with the participants on individual bases as the participants shared experiences and opinions. The interview was conducted in two primary forms, one-on-one (individual) or field notes. However, in recent years, technology has widened the processes of conducting these interviews to include a telephone interview, email interview, and other internet interviews like Skype (Leedy & Ormrod, 2015).

Individual interviews are one-on-one moments between the interviewer and the participant where the interviewer asks either structured, unstructured, or semistructured questions for the participant to respond. Individual interviews intended to obtain independent, in-depth personal data from each of the participants (Oye et al., 2016). The main factors of selecting participants was the purpose of the study, research question of the study as the interviews were conducted independent of each participant, and the information were confidentially processed. For the data collection, I used individual interviews, field notes through observation, and document reviews.

Individual interview. The individual semistructured interviews with open-ended questions asked of the participants were central to the data collection processes. Face to face interviews aid an opportunity to obtain extensive insight into the persons acting as a participant; how they felt, what they think, what are the effects of certain events (Hazzan & Nutov, 2014). The interviews consist of a guide to specific questions or a protocol to delineate the process based on the conceptual framework and literature review. The interview was entered on well-chosen questions aligned with the central research question on how SMEs owners can be adequately prepared for financial management required for business sustainability in Edo state, Nigeria. The private setting of the interview conduct may be conducive to individual forthrightness and deep introspection. These interviews were highly structured allowing me to exercise control over the direction of the data collection processes.

The participants were asked about their availability for interviews through letters of introduction that may inform participants of the basic nature and purpose of the research. The responses to interview questions may prompt vital information needed to address the purpose of the study. The interview questions asked to the participants was directly related to the research question of the study and responses obtained may become part of the database built to manage the enormous amounts of data to be generated. The interviews were audio-recorded, and participants had the opportunity to review the transcribed interviews to confirm that the produced transcripts represented what transpired during the interview process and is a reflection my interpretation and meanings of participants' interview responses before data analysis began.

Corbin and Strauss (2008) inferred that where the information shared by the participants made the researcher uncomfortable, the researcher should understand that the participants deserved to be heard, as it pertains to anonymity, confidentiality, and safety of the participants. A strategy to manage bias is to circumvent the risk of bias by analyzing all the entire sets of responses I received from the participants. By the avoidance of the temptation to select only 2 or 3 responses, I ensured that I have incorporated all the participants' ideas into the themes and patterns that was reported in my research findings.

To obtain the thematic expression from the transcripts, I provided code for the transcripts to extrapolate patterns or description of labels; these labels were generated from each line of thought, sentences or phrase of the participants (Rubin & Rubin, 2012). The codes may give a clear understanding from the participants' perspective in a way that was distinct from each of them. The categorization of the codes may serve as a gathering point for codes or family of codes (Ravitch & Carl, 2016). The categorization may lead to the theme formation; themes explained what had happened, its meaning or how the participants felt about the subject matter that helped drew conclusions and reflected the intent from the participants (Ravitch & Carl, 2016).

An interview question protocol (see Appendix B) is pre-established to include: (a) opening and welcome note, (b) interview questions and, (c) a closing summary thanking the participants. The interview protocol ensured the direction of questions and uniformity in the interview process (Fakis, Hilliam, Stoneley, & Townend, 2014). The consents of the participants were sought before proceeding with the interviews. All the interview data and documents reviews were screened to remove personal information to prevent the identification of the participants. To maintain ethics in the interview process, it was important to know that the interest of the study was to understand the case being explored and the meaning the participants may make from the case being studied (Seidman, 2013).

Field notes. An observation and field note in a qualitative study is a data-collecting tool that allowed the researcher to acquire data from participants in the context of the activities or the environment (Leedy & Ormrod, 2015; Ravitch & Carl, 2016). Groenewald (2004) explained that the field note is commonly used by qualitative researchers to collect an observational field note that includes: (a) notes that recorded occurrences and events as they happen in the course of the interview (b) notes were taken which reflect the preliminary understandings and connotation that are given to the meanings (c) procedural notes and protocols were written to serve as a reminder to the researcher on certain steps to be taken at the designated time and (d) memos were taken to close out each interview session, that served as a brief abstract of summaries. Yin (2013) give the steps in case study as (a) data compilation, (b) data disassembly, (c) data reassembly, (d) data interpretation, and (e) data conclusion and meaning derived. While conducting the interviews, I took field notes that considered any pertinent occurrences or thoughts. The field notes generate insight into the roles being observed and reflective engagement into the processes or activities (Yilmaz, 2013).

Document review. The third instrument used was document review. Yin (2014) explained that documentation is a significant source of relevant information for case studies; it included companies' formal reports available through search engine platforms. Document review is stable, specific, and broad; it covered an extended period and many settings. In conducting an examination of records, I searched across a broad range of databases, such as papers, articles, government websites and public libraries. Dworkin (2012) noted that the document review process is an adequate method for collecting data needed to provide answers to the research question and to demonstrate data triangulation.

The documents that was reviewed may provide practical and heuristic proof needed to advance SME financial practice in Nigeria. The documents included financial statement with banks, employment history, and sales records. It may provide support for the clarification of the research question and its significance both in practical and theoretical terms that detailed the methods used to answer the research question. The document review may serve as a point of convergence and alignment of the researcher's goal, values, and ideas about the research and the strategy needed to propel and move the research process forward (Sue & Ritter, 2012). I searched across a broad range of databases, such as papers, articles, and report to create a database of participants' experiences with entrepreneurship activities.

Procedures for Recruitment, Participation, and Data Collection

The recruitment of participants for this study occurred after obtaining approval from the Institutional Review Board. I seek and obtained approval from the Walden University IRB to access the consent form and expression of interest form (see Appendix C). I sought and obtained permission from the University's IRB (Walden University) to conduct this study and produce a detailed schedule for the interview and data collection processes. I seek and obtained consent from the individual participants to carry out the interviews with the participants to collect data through audio recordings of the interviews. I transcribed audio-recorded interviews and performed member checking by allowing participants to confirm that the produced transcripts represented what transpired during the interview process and is a reflection my interpretation and meanings of participants' interview responses. I finally imported transcribed text into Microsoft Word to start the data analysis stage.

Expression of interest. The Expression of Interest (see Appendix C) is the notification e-mail that I sent to the research participants. The e-mail is necessary to select the individuals that might be interested in participating in the study. The e-mails contained a brief description of the study. Detailed information about the research procedures and participation is contained in the consent form sent.

Consent form. Communication using informed consent is one way suggested by Kaiser (2009) towards protection of shared experiences of the participants and meeting the ethical requirement. Kaiser advocated for a two-step approach to the informed consent process: First, agreeing with participants on the use of data and confidentialities, second, modifying the informed consent process to have a re-envisioned informed consent. Participants' questions and concerns before, during, and after data collection are always given attention to guarantee the understanding of the participants about the process and interview questions and that the responses obtained remained anonymous (Hazzan & Nutov, 2014). The consent form contained significant information on the rights of the research participants. Information included in the consent form includes the privacy and confidentiality of the participants, the liberty to quit from the research process at any time without any retribution or sanction, the voluntary nature of the study, the duration of the interviews, and secured data storage was aimed at protecting the interests of participants.

Data collection plan. A collection of data in a qualitative method is often susceptible to subjectivity since as McCusker and Gunaydin (2015) indicated that a dominant and prevalent theme in qualitative research is the understanding derived from the linguistic meaning within the textual material. Serious consideration is attached to the selection criteria for research participants and data collection. Careful planning before and during the data collection preceded data analysis, as it was imperative for obtaining valuable information from the study (Marshall et al., 2013). I reviewed relevant literature to guide the data collection and sampling process that are consistent with the case study design. The timing for the face to face interview was 30 minutes to 40 minutes and data collection techniques like interviewing was adopted.

Techniques such as triangulation supported quality in research with the involvement of multiple sources of data (Patton, 2015). Using data triangulation, a researcher can crosscheck and validate data from the various data sources to achieve accurate and valid findings. Using multiple sources of data like the transcribed interviews, filed notes, and archived document and seeking convergence among them to form themes enhances the validity of the study (Yin, 2013). I maintained objectivity through entries into the reflexive journal (Kvale & Brinkmann, 2015).

Data Analysis Plan

I used Yin's five-step process of data analysis that include (a) data familiarization; (b) initial coding; (c) exploration of themes; (d) re-examination or reviewing of themes; (e) and extraction of meanings, definition, and labelling of themes; establishment of theme collaboration. Data analysis was performed on the data collected from the semistructured individual interviews, field notes through observation, and from document reviews. Yin (2017) pointed out that one dominant practice during the analysis phase of qualitative research is the return to the original propositions; the reason adduced for this was that the practice led to a focused analysis when attractions to analyze data outside the scope of the research question came up. The qualitative data analysis processes involved coding of the data, categorizing the coded data, and subsequent generation of themes in line with the research questions being addressed by the study (Godden, 2014).

To obtained the thematic expression from the transcripts, I coded the transcripts to be able to extrapolate patterns or description of labels; these labels were generated from each line of thought, sentences or phrase of the participant (Rubin & Rubin, 2012). Axial or thematic clustering coding process were used, it involved an inductive approach starting with a chunk of data to coding categories where themes and patterns were observed and used for analysis (see Miles et al., 2014; Ravitch & Carl, 2016). The codes may give a clear understanding from the participants' perspective in a way that is distinct from each of them. The categorization of the codes may serve as a gathering point for codes or family of codes. The descriptive categorization as an iterative process may allow the theme to stay close to the research question through its emic attributes (Ravitch & Carl, 2016). The categorization may lead to the theme; themes explained what had happened, its meaning or how the participants felt about the subject matter that helped drew conclusions and reflected the intents from the participants (Ravitch & Carl, 2016).

The textual transcribed data were uploaded into NVivo 11 software from the word document to obtain an organized set of data that was sorted into groups and themes.

Miles and Huberman (2014) asserted that the determination of the means of data collection, data organization, and data storage are important considerations before the commencement of data collection as it saved the time taken in the data management process. The development of a data framework is use for the data collected, as it served as a guide in furtherance of knowledge for future researchers. The use of case study enhanced the analysis of data as it had a set of routine procedure suitable for the identification of themes that provided meanings to the research question (Ravitch & Carl, 2016). The data from the interview transcripts were organized into rows and columns; the interview questions on how the participants obtained knowledge for SME financial practice was stored in the columns, and the responses that provided by participants occupied the rows. NVivo Version 11 is the software that was used to organize the data. The NVivo is prominent software use by qualitative investigators to organize, manage, and shape qualitative data (Richardson, Earnhardt, & Marion, 2015). During data analysis, I read through the interview field notes and transcripts to have a better understanding of the issues under exploration. Maxwell (2013) agreed that beginning the analysis of the data should start during field work; with the analysis plan fitting into the data and research questions.

The goal of coding is to break the data into stages to help in comparisons and the evolution of theory and concepts; Miles et al. (2014) noted that codes are labeled to assign meaning to information and indicated that coding allowed for interpretation of data meanings. Structured coding or precoding provides a framework for researcher to focus on the data collection efforts. Precoding are deductive; however, it is left for the researcher to follow-up with inductive coding as themes emerge from the data. It is beneficial to the interviewer, for proper focusing of the interview process and avoiding data overload while remaining open to emerging themes and ideas.

I developed a precoding structure using the experience gained as a researcher to relate the conceptual framework, the document review, and responses to the research questions to derive themes. Precoding assist the researcher to ensure congruence with the conceptual framework and research questions. The precoded structure allows the researcher to analyze the data iteratively to ensure the efficacy of the data collection and organization processes

Issues of Trustworthiness

Pieces of evidence to demonstrate of rigor in qualitative research is required in research studies; it is critical in ensuring that research findings have integrity in the process to make an impact. Trustworthiness of the qualitative research process is the anchor point of giving integrity to the effort put in the study (Cope, 2014). Trustworthiness in qualitative research entails four areas that when addressed ensured the credibility of the study; the areas included (a) credibility, (b) transferability, (c) dependability, and (d) conformability (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014; Cope, 2014). The extent of the reliability of the research process is the level of compliance with the rigors, demand, and ability to demonstrate evidence of the results reported in the four areas. I ensured trustworthiness through triangulation, which used the three related data collection methods to reduce bias associated with the use of a single source (Simundic, 2013). The use of triangulation ensured credibility, dependability, and conformability of the study and usually serve as an audit trail and reflexivity, while transferability is left for the reader to decide (Carter et al., 2014). I ensured that I follow the interview protocol to keep track of the questions for uniformity in the data collection processes.

Credibility

In a qualitative study, the researcher needed to engage the study participants and community long enough to gain and earn trust through the establishment of rapport. With the establishment of the rapport comes the ability of the researcher to gain an extensive and thorough understanding and information from the participants. Harper and Cole (2012) described credibility as the process a researcher engages in to ensure that findings are accurate. The prolong engagement of the study participants brings out relevant characteristics peculiar to the issues been investigated thereby bringing out details that were given new perspective and insight to the topic under investigation. I took measures to ensure its wider application to a larger population as the case study is focused on a small number of participants (15 SMEs). Sufficient time were spent during the interview process to gain a sound understanding of the case under investigation. I transcribed the 15 individually recorded interviews verbatim and ensured that the participants received manuscript of the transcribed interview for comment and correction through e-mails.

Transferability

The need exists for thoroughness in the processes leading to the identification of the research participants and the overall data collection and analysis processes. Providing a detailed protocol, explicit in the description of the steps to take might guarantee external validity; it serves as the ability of the outcome and findings of the research to be transferable. Transferability refers to the ability to reapply a research finding in another study (Collins & Cooper, 2014; Sinkovics & Alfoldi, 2012). I ensured the provision of a detailed account of the natural settings where data were collected and provide an in-depth explanation of the data collected and analyzed. Future researchers and readers may then be presented with the opportunity of the findings and to evaluate the extent to which these findings may be transferable to similar settings and larger population (Marshall, Cardon, Poddar, & Fontenot, 2013).

Dependability

The issue of dependability focused more on the technical aspect of the research; dependability refers to how well-established the data used in a study are (Su, 2014; Tobin & Begley, 2004). Member checking ensured dependability of the qualitative research been undertaken and the synergy that was derived from membership verification gave validity (Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). The collection of the field note, memos, and comments that revealed reflexivity in the research process, the design layout of the research may give a vivid picture of the research strategy, and the operationalization of this strategy may give the research process its dependability attributes. I addressed the issue of dependability of the findings, in ensuring that if the study were to repeat, given the same context, method and same participants that similar result werebe obtained bearing in mind that each situation of study is unique in its entirety. In my effort to enhance dependability; I explored and ensured that all the processes are adhered to in arriving at the findings and described the processes to be followed in the study.

Confirmability

The need for the justification of the rationale behind the preference of the data collection methods chosen and how they aligned with the research question and problem statement were made known. Confirmability refers to the objectivity and correctness of data (Abend, 2013). I provided a detailed explanation of the data analysis process to demonstrate and exhibit transparency of the process. In checking for conformability, the recommendations of the result may indicate what the experiences and thoughts of the individual interview respondents are, rather than the researcher's prejudices (Anney, 2014). I documented the various reflections obtained in both the personal experiences, cultural biases, and provided explanations on what informed my decision and possibly influenced the research process (Nimon, Zientek, & Henson, 2012).

Ethical Procedures

To maintain ethical standards, I communicated the aim of the study, the possible benefits derivable and the expectations of the research with the research participants before interviews were conducted. The purpose of this action is to protect participants from harm and ensure the process is in line with the established professional and ethical behavior (Cope, 2014; Komic, Marusic, & Ana, 2015). I informed the participants about the ethical standards, and the informed consent process before conducting the interviews (Sanjari, Bahramnezhad, Fomani, Shoghi, & Cheraghi, 2014). As a researcher, I had the ethical duty to protect the study participants from harm (Komic, Marusic, & Ana, 2015).

As noted by Yin (2014), special considerations must emphasize to all human elements of the research, from the participants to personal records. The protection of the participants' right is paramount as I maintain ethical standards associated with the use of human samples, the data collection and analysis was developed in a manner understandable to the research participants.

The benchmark or selection criteria for the participants indicate a detailed selection process with indications that minimized the adverse effect of using only one data collection source using triangulation. I informed the participants of the right to accept or reject the offer to participate in the study. The right to participate or withdraw at any time from the interview process without penalty is stated in the expression of interest form and the informed consent form respectively. The participants were assured of the safeguard of data collected by the encryption of the files and locking up paperwork related to the research in a safe location with proper locking mechanics. This was done with the intention of reducing the risk of data theft as the site may not be disclosed before the interview.

The first step in minimizing harm to participants in the research process is to ensure consent from the participants. Informed consent entailed having consented to use the data so that the data are not interpreted as stolen data, and this goes for participants' data from recordings and notes taking (Desai & Von, 2008: Ritchie, Lewis, Nicholls, & Ormston, 2013). The consent sought was from individuals who participated in voice recording and using transcription to code the research. Information made known to the participants included the time required for the interview, member checking and the questions that are asked. I took these necessary steps during data collection and analysis to ensure that I have a verbal recording of the participants stating that they are consenting to the data collection and analysis process and procedures and are fine with the interview being recorded and transcribed. This ethical practice may help minimize harm to others and ensured that the participants were given the opportunity to pull out of the process at any time during the interview session.

Confidentiality. The participants of the interviews had to trust that their contributions given in the interview processes are indeed confidential and would not end up in the wrong hands when I told them that the information provided is going to be safe and secured. Protecting the privacy of participants was included both confidentiality and anonymity (Cope, 2014; Ritchie et al., 2013). Confidentiality referred to a participant's privacy, and what information about the participants were distributed (Anney, 2014; Ratvich & Carl, 2016). Ways I took to ensure confidentiality included using pseudonyms and changing identifying information (Bojanc & Jerman-Blazic, 2013). I showed respect for the participants that were interviewed and prevented issues that might compromise the confidentiality of the research participants; I asked the participants to confidentially provide any additional comments or revisions to the transcript through e-mail. I protected the data and records of the research participants by using a hard drive on a secure computer that had password protected preventing access to unauthorized users.

Protecting participants from harm. In the study, I am responsible for the information of the participants on the purpose of the study, gained the understanding the participants of the risks associated with the research process. The benefit derivable from the study and the right to pull out from the study if they don't feel convinced or secured in participating in the study was explained prior to data collection (Bojanc & Jerman-Blazic, 2013). During and beyond the period of study, the communication channels remained open and cordial. Where the need arose, I disclosed all activities that might become potentially harmful and risky to the participants. Question and follow-up questions asked were related to the research question.

Protecting researcher from risk. In the likelihood that an anticipated risk occurs during the research processes, the participants were briefed on the mitigating strategies to adopt. I showed awareness of the cultural biases that may exist among the research participants (Shenton, 2004). If the study takes place in a cross-cultural research environment where social gaps exist, I paid attention to the salient and hidden biases that could have affected the study. The participants were commensurately motivated to partake in the interview section through the building of trust that encouraged openness in the interview sections (Shenton, 2004).

Summary

Chapter 3 contained an overview of the research design and describes the qualitative method that served as underpinning guide for the study the purpose of this exploratory multiple case study is to have an in-depth understanding of how SMEs owners can be adequately prepared for financial management required for business sustainability in Edo state, Nigeria. The rationalization of the research design employed in the study served as a guide for the interview questions to extract information to answer the research question. I interviewed the 15 SME owners in Edo state, who have had experience, education and training on SME financial practice within the last 3 years. I purposely sample the research participants and may gain data from semistructured individual interviews with open-ended questions. The various sections of Chapter 3 included details of the role of the researcher, the sampling population, the data collection and analysis strategies and techniques used to maximize reliability. The other sections that attracted important contents and attention were issues of trustworthiness that was achieved through research credibility, transferability, dependability, and confirmability. Chapter 4 covered the research settings, information on the participants, presentation of data collection and analysis. Evidence indicating trustworthiness and the research results is part of Chapter 4.

Chapter 4: Results

The data resulting from the 15 interviews with the participants served as the input for analysis after using NVivo 11 software to organize the data. Chapter 4 of this study entails the purpose overview, the design of this study, and the implementation of the research setting, demographics, data collection, analysis, and the general analysis strategy used for this study. I illustrate the procedures for the collection of data, which were then analyzed using coding and themes to reflect the findings ascertained from the stored data collection consisting of 15 respondent audio recordings and transcriptions.

Research Setting

The participants were recruited by identifying 15 SME owners in Edo state from three industries—(a) healthcare, (b) agriculture, and (c) real estate—who had gained experience, education, and training on SME financial practice within the last 3 years. I depended on public SME to identify participants from different industries and separate times. I administered and disseminated by email the script and the Consent Agreement Form (see Appendix C) to the research participants after identifying each of them, and I explained the primary focus of the study prior to asking them the interview questions. Some potential participants declined to be part of the study based on their busy schedules, and others did not respond to my email. Some potential participants did not have email addresses; therefore, I contacted them and learned that they did not have the qualifications to participate per the inclusion criteria. As a result, I sent e-mails to other possible participants not covered earlier, and I sent consent forms and interview protocols to those who responded. I obtained the necessary number of participants and set up individual interviews with each. The interviews lasted approximately 30-45 minutes. I sent the transcripts to the participants the day after their interviews over the course of the data collection process to ensure their immediate review for the strength, validity, and reliability of the study.

Ten participants asked for copies of their final transcripts, and four participants requested copies of the final dissertation. A strength of the study is that it reflects a mixture of expertise based on interviewees' various areas of specialization of trade. The professional knowledge shared by the participants during the face-to-face interviews for the selected times showed the depth of their knowledge of experiences of entrepreneurship, which they shared with me without any signs of discomfort.

Demographics

The sample for this study consisted of 15 SME owners in Edo state who had experience, education, and training relevant to SME financial practice within the last 3 years. The purposeful sampling allowed me to intentionally select this sample, in which demographics aligned with the criteria for participation in this qualitative study. Table 1 is used to present the demographics of the research participants. The study population was composed of 15 SME owners in Edo state who had experience, education, and training on SME financial practice within the last 3 years. In alignment with the objectives of the study, I used a sample size of 15 to establish data saturation and appropriately answer the central research question.

Table 1

Participant Demographics

Participant no.	Gender	Educational level	Years of experience	Industry	Designation
Participant 1	Male	MSc	8	Healthcare	Accountant
Participant 2	Male	MSc	10	Healthcare	Accountant
Participant 3	Female	BSc	10	Healthcare	Accountant
Participant 4	Male	BSc	9	Healthcare	Financial controller
Participant 5	Female	BSc	8	Healthcare	Accountant
Participant 6	Female	BSc	10	Agriculture	Financial controller
Participant 7	Female	MSc	11	Agriculture	Accountant
Participant 8	Male	MSc	17	Agriculture	Accountant
Participant 9	Male	MSc	10	Agriculture	Accountant
Participant 10	Male	MSc	9	Real estate	Financial controller
Participant 11	Female	MSc	7	Real estate	Financial controller
Participant 12	Female	BSc	10	Real estate	Accountant
Participant 13	Female	MSc	12	Real estate	Accountant
Participant 14	Male	MSc	11	Real estate	Accountant
Participant 15	Male	MSc	10	Real estate	Accountant

Data Collection

After receipt of approval from the Walden University IRB (approval # 03-22-19-0560297), I commenced recruitment of the research participants. I recruited 15 participants in Edo state who had experience, education, and training relevant to SME financial practice within the last 3 years. A collection of data in a qualitative method is often susceptible to subjectivity because, as McCusker and Gunaydin (2015) indicated, a dominant and prevalent theme in qualitative research is the understanding derived from the linguistic meaning within the textual material. Serious consideration is attached to the selection criteria for research participants and data collection. I reviewed relevant literature to guide the data collection and sampling process that was consistent with the case study design. The timing for each face-to-face interview was 30 to 40 minutes.

Techniques such as triangulation support quality in research with the involvement of multiple sources of data (Patton, 2015). Using data triangulation, a researcher can crosscheck and validate data from various sources to achieve accurate and valid findings. Using multiple sources of data such as transcribed interviews, field notes, and archival documents and seeking convergence among them to form themes enhances the validity of a study (Yin, 2013). I maintained objectivity through entries in a reflexive journal (Kvale & Brinkmann, 2015).

Data Analysis

I used Yin's five-step process of data analysis, which includes (a) data familiarization; (b) initial coding; (c) exploration of themes; (d) re-examination or reviewing of themes; (e) and extraction of meanings, definition, and labelling of themes. I performed analysis on the data collected from semistructured individual interviews, field notes taken during observation, and document review. Yin (2017) pointed out that a dominant practice during the analysis phase of qualitative research is the return to the original propositions; the reason adduced for this was that the practice leads to a focused analysis when there is temptation to analyze data outside the scope of the research question. The qualitative data analysis processes involved coding the data, categorizing the coded data, and subsequently generating themes in line with the research questions being addressed by the study (Godden, 2014).

To obtain thematic expression from the transcripts, I coded the transcripts to be able to extrapolate patterns or descriptions of labels; these labels were generated from each line of thought, sentence, or phrase of the participants (Rubin & Rubin, 2012). Axial or thematic clustering coding processes were used, which involved an inductive approach starting with a chunk of data and proceeding to coding categories as themes and patterns were observed and used for analysis (see Miles et al., 2014; Ravitch & Carl, 2016). The codes may give a clear understanding from the participants' perspective in a way that is distinct for each of them. The categorization of the codes may serve as a gathering point for codes or families of codes. The descriptive categorization as an iterative process may allow the theme to stay close to the research question through its emic attributes (Ravitch & Carl, 2016). The categorization may lead to the themes; themes explain what happened, the meaning, or how the participants felt about the subject matter, helping the researcher to draw conclusions and reflecting the intents of the participants (Ravitch & Carl, 2016).

The textual transcribed data were uploaded into NVivo 11 software from the Microsoft Word document to obtain an organized set of data that was sorted into groups and themes. Miles and Huberman (2014) asserted that the means of data collection, data organization, and data storage are important considerations before the commencement of data collection, as determining these matters in advance saves time in the data management process. A data framework is developed for use in data collection, as it serves as a guide in furtherance of knowledge for future researchers. The use of case study enhanced the analysis of data, as case study involves a set of routine procedures suitable for the identification of themes that provided meanings to the research question (Ravitch & Carl, 2016). The data from the interview transcripts were organized into rows and columns; the interview questions on how the participants obtained knowledge for SME financial practice were stored in the columns, and the responses provided by participants occupied the rows. NVivo Version 11 was used to organize the data. NVivo is prominent software use by investigators to organize, manage, and shape qualitative data (Richardson, Earnhardt, & Marion, 2015). During data analysis, I read through the interview field notes and transcripts to gain a better understanding of the issues under exploration. Maxwell (2013) agreed that the analysis of data should start during fieldwork, with the analysis plan fitting into the data and research questions.

The goal of coding is to break the data into stages to help in comparisons and the evolution of theory and concepts; Miles et al. (2014) noted that codes are labeled to assign meaning to information and indicated that coding allows for interpretation of data meanings. Structured coding or precoding provides a framework for researchers to focus on data collection efforts. Precoding is deductive; however, it is left for the researcher to follow up with inductive coding as themes emerge from the data. It is beneficial to the interviewer for proper focusing of the interview process and avoiding data overload while remaining open to emerging themes and ideas.

I developed a precoding structure using the experience that I had gained as a researcher to relate the conceptual framework, the document review, and responses to the research questions to derive themes. Precoding assists the researcher in ensuring congruence with the conceptual framework and research questions. The precoded structure allows the researcher to analyze the data iteratively to ensure the efficacy of the data collection and organization processes.

Evidence of Trustworthiness

In a qualitative study, the researcher needs to engage the study participants and community long enough to gain and earn trust through the establishment of rapport. With the establishment of rapport comes the ability of the researcher to gain extensive and thorough understanding and information from the participants. Harper and Cole (2012) described credibility as the process a researcher engages in to ensure that findings are accurate. The prolonged engagement of the study participants brings out relevant characteristics peculiar to the issues being investigated, thereby bringing out details that give new perspective on and insight into the topic under investigation. I took measures to ensure the study findings application to a larger population, as the case study was focused on a small number of participants (15 SMEs). Sufficient time was spent during the interview process to gain a sound understanding of the case under investigation. I transcribed the 15 individually recorded interviews verbatim and ensured that the participants received manuscripts of the transcribed interviews for comment and correction through e-mails.

Transferability

The need exists for thoroughness in the processes leading to the identification of the research participants, as well as in the overall process of data collection and analysis. Providing a detailed protocol that is explicit in the description of steps to take might guarantee external validity; it supports the ability of the outcome and findings of the research to be transferable. Transferability refers to the ability to reapply a research finding in another study (Collins & Cooper, 2014; Sinkovics & Alfoldi, 2012). I ensured the provision of a detailed account of the natural settings where data were collected and an in-depth explanation of the data collected and analyzed. Future researchers and readers may then be presented with the opportunity of the findings and to evaluate the extent to which these findings are transferable to similar settings and larger populations (Marshall, Cardon, Poddar, & Fontenot, 2013).

Dependability

The issue of dependability focuses more on the technical aspect of research; dependability refers to how well-established the data used in a study are (Su, 2014; Tobin & Begley, 2004). Member checking ensured dependability of the qualitative research been undertaken, and the synergy that was derived from membership verification gave validity (Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). The collection of field notes, memos, and comments may reveal reflexivity in the research process, the design layout of the research may give a vivid picture of the research strategy, and the operationalization of this strategy may give the research process its dependability attributes. I addressed the issue of dependability of the findings, ensuring that if the study were to be repeated in the same context and with the same method and participants, a similar result would be obtained, bearing in mind that each situation of study is unique in its entirety. In my effort to enhance dependability; I ensured that all of the processes were adhered to in arriving at the findings and described the processes to be followed in the study.

Confirmability

Confirmability refers to the objectivity and correctness of data (Abend, 2013). I provided a detailed explanation of the data analysis process to demonstrate and exhibit the transparency of the process. In checking for conformability, the recommendations of the result may indicate what the experiences and thoughts of the individual interview respondents are, rather than the researcher's prejudices (Anney, 2014). I documented the various reflections obtained in both the personal experiences, cultural biases, and provided explanations on what informed my decision and possibly influenced the research process (Nimon, Zientek, & Henson, 2012).

Study Results

The purpose of this exploratory multiple case study was to explore the understanding of experienced SME owners regarding how SME owners can be adequately prepared with the financial management skills needed for business sustainability in Edo state, Nigeria. I purposively selected 15 participants in alignment with the research method and methodology of this research study; I recruited 15 participants after getting the Walden University IRB approval (# 03-22-19-0560297), and I interviewed the 15 participants as outlined in Chapter 3. The responses from the 15 participants formed the basis for the generation of the themes. The analysis of the themes was based on the interview questions in alignment with the central research question and the subquestions. Participants' interviews were transcribed, and the transcription served as evidence for the theme formation. I transcribed the interviews word for word. I presented the themes in the highest order of occurrence and order of the interview questions using the semistructured interview protocol. I also included the themes that emerged from the field notes and observations along with the interview questions to triangulate the data.

Research question. The central research question for the study was the following: What is the understanding of experienced SME owners regarding how SME owners can be adequately prepared with the financial management skills needed for business sustainability in Edo state, Nigeria?

Table 2

Emerging Themes From Research Questions

Codes	Themes	Theme mentioned by participants	Theme percentage
Setting long-term financial goals, adhering to financial principles and practices in financial reporting help in sustaining the business	Strategic accounting practice	15	100%
Developing a plan for financial management in decision making could sustain the SME; sales, salary, expenses, and rent.	Knowledge of financial planning	14	93.33%
Accounting management could be handled by a qualified accountant whose sole responsibility is to manage the inflow and outflow of cash in the business	Hiring an accountant	12	80%
Discipline is required in keeping both daily and annual records on financial transactions	Accounting record keeping	15	100%
Having knowledge in accounting education is a boost to strategic financial management as SME owner	Obtain accounting education	15	100%
Manual financial recording is not sustainable, rather embracing technological solution such as accounting software is more sustainable	Embrace technology & financial management software	13	86.66%

Emerging Themes

Theme 1: Strategic Accounting Practice

The first emergent theme resulted from an analysis and interpretation of the data collected from the semistructured interview question, and document review. Fifteen participants representing 100% mentioned that strategic accounting practice is a way an SME owner can be adequately prepared for financial management skills needed for business sustainability in Edo state. Participant 1,2,3,4,5, and 6 mentioned that: practicing the accounting standards and principles on a long term could become a best approach to preparing an SME owner for financial management skills required for business sustainability; that this knowledge may help the SME owner understand all the information from accounting records without necessarily having a degree in accounting or taking further education on accounting profession

Participant 7, 8, and 9 inferred that “daily practice of accounting statement is the best way SME owners could learn the details of the principles that guide accounting policies and practices required for business sustainability”. Participant 10,11,12,13,14, and 15 mentioned that accounting practices are vital for an SME owner in understanding the accounting rudiments and procedures in taking both short and long term decisions for the business continuity.

Theme 2: Knowledge of Financial Planning

The second emergent theme resulted from an analysis and interpretation of the data collected from the semistructured interview question, and document review. Fourteen participants representing 93.33% mentioned that knowledge of financial planning is needed for an SME owner to adequately prepared for financial management skills needed for business sustainability in Edo state. Participant 1,2,3, and 4 inferred that knowledge of financial planning is required for SME owners to prepare for financial management skills needed for business sustainability in Edo state, Nigeria. Financial planning is setting of short, medium, and long term financial goals for the organization. Participant 5 and 6 stated knowledge of financial planning is required as financial management skills that SME owner required for making informed and uninformed decisions for the organization; issues on purchase, sales, recruitment, pricing, and negotiation are all planned for in the business world. Without adequate knowledge on financial planning, an SME stand a risk of leading the organization to bankruptcy or collapse

Participant 7,8,9,10,11,12, and 13 mentioned that we look at the products, the price, the promotion and the place when making financial planning for our products; the price indicate what the competition is looking at, the products reveal how well package a product could be presented, the promotion indicate where appropriate for customers to get the products, and the place is the reach of the products to the intended clients. Having adequate knowledge of the financial planning has been helpful in the financial management that has sustained the business till date. Participant 14 stated "planning for taxes, government regulations, and inflation has been the secrete to effective financial management as SME owner in this business. Financial planning is the main financial management skills required of SME for business sustainability"

Theme 3: Hiring an Accountant

The third emergent theme resulted from an analysis and interpretation of the data collected from the semistructured interview question, and document review. Twelve participants representing 80% mentioned that hiring an accountant is needed for an SME owner to adequately prepared for financial management skills needed for business sustainability in Edo state. Participant 1,2,3,4, and 5 mentioned that one way an SME owner could prepare for financial management skills needed for business sustainability is to consult or hire the services of a qualified accountant who would serve as teacher or coach in providing accounting services and training to the SME owner on financial issues. Participant 6, 7, and 8 inferred that delegating the role of financial management to a qualified accountant is a strategy for SME owner to prepare for financial management needed for business sustainability.

Participant 9, 10,11, and 12 mentioned that having a trained accountant has been a way we have used to delegate authority on financial management issues so that we could focus on planning the organization for expansion and daily operations. Having an accountant on your payroll is a way of having a trainer and the same time, and professional who manages the accounting records required for financial sustainability. The investors and prospective investors need financial records, the customers need financial records, the government required the financial records; all these records are being handled by the trained accountant who eventually prepares the SME owner on financial management skills either through observation or by practice.

Theme 4: Accounting Record Keeping

The fourth emergent theme resulted from an analysis and interpretation of the data collected from the semistructured interview question, and document review. Fifteen participants representing 100% mentioned that accounting record keeping was needed for an SME owner to adequately prepared for financial management skills needed for business sustainability in Edo state. All participants mentioned that adequate record keeping; keeping the receipt, the bill, the sales report, government bills and having the discipline to keep record was needed for SME owners to adequately prepare for financial management skills required for business sustainability. The 15 participants agreed that they have practiced accounting record keeping before becoming owners of their respective SME, and that is the first skills they transfer to employees. All transactions must be recorded for adequate accounting and reconciliation. Record keeping has become a singular factor of financial discipline as practiced by all employees

Theme 5: Obtain Accounting Education

The fifth emergent theme resulted from an analysis and interpretation of the data collected from the semistructured interview question, and document review. Fifteen participants representing 100% mentioned that obtaining accounting education was needed for an SME owner to adequately prepared for financial management skills needed for business sustainability in Edo state. All participants inferred at a long term, the need to obtain a qualification in accounting education became a norm and not an exception. Hired accountant can be replaced, a trained staff can also change job or become a self-employed, but the knowledge acquired on accounting education cannot be replaced or diminished. I become fully involved in the accounting management after obtaining degree in accounting and the financial records of the business also became healthier when I took over the financial management of the business.

Participant 2 stated ‘’obtaining accounting education become my best decision ever taking as the business was almost crumbling prior to using consultants to handle the financial records and serving as advisors to the business.

Theme 6: Embrace Technology and Financial Management Software

The Sixth emergent theme resulted from an analysis and interpretation of the data collected from the semistructured interview question, and document review. Thirteen participants representing 86.66% mentioned that embracing technology and financial management software was needed for an SME owner to adequately prepared for financial management skills needed for business sustainability in Edo state. Participant 1,2,3, and 4 mentioned that automating the accounting records, using software was a major decision towards enhancing financial management skills that helped the organization survived competition. Participant 5,6,7,9, and 9 mentioned that introducing technological devices such as billing machine, and CCTV has reduced theft in the shops as well as increase documentation on sales. Participants 10, 11,12, and 13 inferred that embracing technological devices and software increase the SME owner participation in the business activities which also ensure the financial management skills required for business sustainability for the business.

Summary

In Chapter 4, I explained the setting of the research concerning the demographics and schedule for interviews. I presented the demographics of the participants; fifteen participants in Edo state, who have had experience, education and training on SME financial practice within the last 3 years. The research question was used to identify the understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria. I discussed the trustworthiness and its application to the study. The chapter comprised the study results that encompassed how I generated the codes that entailed the themes in alignment with the interview questions and participants' quotes supporting the themes. Chapter 5 reflects the findings from the study, including the clarification and considerations to support additional research knowledge, the limitation of the study, the recommendation, and the implication of social change for the study.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this exploratory multiple case study was to explore the understanding of experienced SME owners regarding how SME owners can be adequately prepared with the financial management skills needed for business sustainability in Edo state, Nigeria. I purposively selected 15 participants in alignment with the research method and methodology of this research study; I recruited 15 the participants after obtaining Walden University IRB approval, and I interviewed the 15 participants as outlined in Chapter 3. A qualitative approach was appropriate for this study because the qualitative research method may be used to explore potential antecedents and factors that researchers do not know about or intend to explore. The participants in this study answered my interview questions and contributed to the development of emerging themes to address the research question.

Interpretation of Findings

The research question that guided this study was the following: What are the understandings of experienced SME owners regarding how SME owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria? I used NVivo to organize the data and manually coded the data from the transcribed interviews of the research participants, my field notes, and document review to generate themes to address the research question. Six major themes emerged: (a) strategic accounting practice, (b) knowledge of financial planning, (c) hiring an accountant, (d) accounting record keeping, (e) obtaining accounting education, and (f) embracing technological and financial management software. I aligned the themes with my findings from the literature review and conceptual framework in Chapter 2 to ascertain their concurrence with existing literature and to support the research framework.

Strategic Accounting Practice

The first theme resulted from analysis and interpretation of the data collected from the semistructured interview questions. I found that strategic accounting practice was how SME owners can be adequately prepared with the financial management skills needed for business sustainability in Edo state, Nigeria. This first theme supported Huerta, Petrides, and O'Shaughness's (2017) findings on strategic accounting practice. Huerta et al. (2017) investigated the introduction of accounting practices into small family business and inferred that the success of small business on the economy's sustainability. Although the success of small firms depends on many external and internal factors, the implementation of sound accounting practice is critical for any firm's survival and growth (Arunruangsirilert & Chonglerttham, 2017). Despite the relevance of accounting practices, the process of introducing accounting practices into small business remains poorly understood, with only a small number of studies addressing the issues (Arunruangsirilert & Chonglerttham, 2017). Sallem, Nasir, Nori, and Kassim (2017) stated that the implementation of prudent accounting practices is a successful model that small business owners should adopt for significant improvement and sustainability.

Mahesh, Phan, and Tran-Nam (2018) identified the 7Ps model as a tool in accounting practice that can be taught from generations in organizations for effectiveness. The 7Ps identified are periods, places, people, practices, propagation, products, and profession (Mahesh et al., 2018). The *periods* in current accounting practice refer to the annual report, monthly report, weekly reports, and daily report of accounting records (Mahesh et al., 2018). The *place* refers to the geographical location and economic and political setting of the organization under review (Parry, 2016). The *people* refers to the different stakeholders involved in the accounting regulatory process, which include the government, communities, customers, competitors, and accounting professional bodies (Parry, 2016). The *practice* refers to the conventions, standards, policies, and inclusion and exclusion criteria that govern the accounting practice in an organization (Parry, 2016). The *propagation* refers to the interaction of accounting practice with the social, political, and economic environment in which the organization operates (Agostini & Favero, 2017). The *products* refer to the financial statement, which is delivered to the stakeholders as an object of stewardship or for regulations or for decision making (Agostini & Favero, 2017). *Profession* means the bodies of accounting practice that set the rules—professional bodies that specialize in accounting and auditing practices in a country (Agostini & Favero, 2017). In response to the research question (What are the understandings of experienced SME owners regarding how SME owners can be adequately prepared with the financial management skills needed for business sustainability in Edo state, Nigeria?), it could be inferred that through strategic accounting practice, SME owners are adequately prepared for financial management skills required for business sustainability.

Knowledge of Financial Planning

The second theme resulted from analysis and interpretation of the data collected from the semistructured interview questions. I found that knowledge of financial planning was required of SME owners, who can be adequately prepared with the financial management skills needed for business sustainability in Edo state, Nigeria. This second theme supported Safari, Petrides, and O'Shaughness's (2017) findings on strategic accounting practice. Safari, Mansori, and Sesaiah (2017) described financial planning (FP) as a comprehensive assessment of one's current and future financial status. FP is an ever-evolving process of meeting one's life goals such as buying a house, paying for children's higher education, or setting up an enterprise through the adequate management of finances. Financial planning is in itself a complex multidimensional task and includes a wide array of activities, such as cash flow management, savings, investments, tax planning, real estate management, insurance planning, and retirement planning (Safari et al., 2017). Financial decisions may occur in the form of personal cash flow management, debt management, risk management and insurance planning, investment, education planning, retirement planning, and tax or even estate planning (Kumar, Tomar, & Verma, 2019). Some of these decisions require in-depth knowledge; hence, it is rational for a person to seek advice from an expert. A financial planner's role is to help the person in making decisions by elaborating on available options and providing well-studied, customer-tailored recommendations and action plans (Kumar et al., 2019).

Mahapatra, Raveendra, and De (2019) categorized financial planning into organizational financial planning and personal financial planning (PFP). While organizational financial planning entails a business plan, financial statement, and cash flow, PFP involves awareness creation in a complex financial market and the awareness of the range of financial products by an individual (Mahapatra et al., 2019). Ng, Sweeney, and Plewa (2019) identified the components of financial planning as (a) tax planning, required for minimizing tax burden; (b) cash flow planning, required for planning savings and spending policies; (c) investment planning, needed by deploying current resources efficiently to meet future requirements; (d) risk management, to reduce household exposure to uncertainty; (e) retirement plan, for the life cycle period when income ceases; and (f) estate planning by distributing income and wealth among other family members. Simply put, financial planning elements that should be taught to SME owners for business sustainability are savings plans, investment plans, liability plans, housing plans, insurance plans, retirement plans, and estate plans (Ng et al., 2019).

Hiring an Accountant

The third theme resulted from analysis and interpretation of the data collected from the semistructured interview questions. I found that hiring an accountant was required for SME owners to be adequately prepared with the financial management skills needed for business sustainability in Edo state, Nigeria. This third theme supported Stanley's (2017) evaluation on hiring an accountant for business reporting and sustainability. Job fit for accounting professionals may require more than technical accounting skills (Stanley, 2017). Studies conducted by accounting associations indicate that besides technical skills, other abilities such as communication, problem solving, critical thinking, and negotiation are equally important in job success (Lepisto, Dobroszek, Moilanen, & Zarzycka, 2018). Accounting professionals looking to grow and progress in their careers will continue to need strong technical skills, but they increasingly need soft skills, which include interpersonal skills, verbal, written, and presentation capabilities (Lepisto et al., 2018).

Interpersonal skills are important for accounting professionals because an accountant needs to interact with people while performing his or her job (Stanley, 2017). Accountants must be able to interact with potential clients to sell their services, and they must communicate with both government and nongovernment officials with whom they have to contend as part of the job (Stanley, 2017). Accordingly, accountants who do not have strong interpersonal skills may feel uncomfortable with their daily duties and thus may experience low satisfaction with the job. The accountant must also be able to communicate and report the accounting findings to the owner of the business who requires such reporting to both the internal and external stakeholders for business sustainability (Lepisto et al., 2018; Nielson, 2018).

Accounting Record Keeping

SMEs play important roles in the economic growth and sustainable development of every nation (Madurapperuma, Thilakerathne, & Manawadu, 2016). Madurapperuma et al. (2016) stipulated that micro and small business recordkeeping is the backbone of business. Keeping accurate accounting records actually creates a profitable business. Germain (2010) found that most business operators, especially those in SMEs, perceive record keeping as a method of recovering initial investment in the form of cash at the end of the accounting period. If SMEs do not maintain proper accounting records, the long-term sustainability of the business may be in question (Blackburn, Carey, & Tanewski, 2018). Blackburn et al. (2018) emphasized that many small businesses failed to keep adequate records. This may lead to major problems and quite possibly the closing of a business. Evidence shows that keeping good records helps to increase the chances of business survival (Gan, Chong, & Ahmed, 2016). In essence, an SME's owner or manager should be personally involved in record keeping (Badu & Appiah, 2018). Proper record keeping ensures long-term sustainability of the business and anticipates long-term prospects (Gan et al., 2016).

Gan et al. (2016) concluded that the development of sound accounting information in SMEs depends on the owners' level of accounting knowledge. Research has shown that the majority of SME owners do not have adequate accounting knowledge, and therefore a few capable owners use professional firms to account for their business (Blackburn et al., 2018). Badu at el. (2018) argued that the high cost of hiring professional accountants leaves SMEs' owners or managers with no option but to outsource accounting information management. Madurapperuma et al. (2018) identified that accounting and marketing pose major challenges to the management of SMEs and recommended that managers or owners in SMEs learn about record keeping and accounting. This study reveals the need to continuously organize training programs and provide some SME-specific accounting guidelines and template forms for capturing accounting information.

Obtain Accounting Education

Financial knowledge and capabilities can be an essential strategic resource for the efficient allocation of finance and for greater financial stability and sustainability for SMEs (Tang & Seng, 2016). Firms with a good understanding of financial knowledge and capabilities would be expected to be better placed than firms without those skills (Tang & Seng, 2016). Lack of financial knowledge and capabilities can also result in circumstances that make firms vulnerable to severe financial crises, leading to a lower rate of longer term performance and a higher risk of cyclical volatility in the firm (Botes & Sharma, 2017). Indeed, financial knowledge and capabilities can help SME owners to cover unpredictable eventualities and provide financial security (Botes & Sharma, 2017).

Management accounting knowledge is relevant because the field has experienced tremendous change over recent decades. In the earlier part of the 20th century, management accounting aimed to provide relevant information to help managers make decisions when measuring the extent of the value added to business valuations in the short term (Chamizo-Gonzalez, Cano-Montero, Urguia-Grande, & Munoz-Colomina, 2015). The latter part of the 20th century saw a change in focus when commentators realized the extent to which corporate behavior contributed to social, environmental, and other problems in society (Chamizo-Gonzalez et al., 2015). Similarly, large international audit firms and local accounting and auditing firms, including KPMG, PwC, and Ernst &Young, which are currently operating in Nigeria, also promote and need qualified accountants (Agwu & Emeti, 2014). Many practicing management accountants have moved to service the information needs of managers with interests in sustainable business, stakeholder management, and integrated reporting (Agwu & Emeti, 2014).

Embrace Technology and Financial Management Software

Software product management (SPM) can be considered as a synthesis of many disciplines, such as product and release planning, strategy, and development, supporting a product from idea to maintenance by SMEs (Maglyas, Nikula, Smolande, & Fricker, 2017). Small and medium-sized businesses can reduce electrical power costs by shifting to distributed computing, rather than adopting and operating their own servers (Maglyas et al., 2017). The delivery of computer services through clouds, instead of massive sets of shared machines, enables firms to outsource the running of their applications, accounting systems, and customer databases to someone else (Tarhini, Yunis, & El-Kassar, 2018). The SME engages in marketing, and sales involve actions associated with advertising, promotion, pricing, and selling, which are facilitated through a technological medium (Tarhini et al., 2018). Activities in marketing, promotion, and pricing can be supported by firm website and customer relationship management (CRM) technology. Most SMEs overall, including the micro, small, and medium groups, have a website for marketing themselves over the Internet (Soto-Acosta, Popa, & Martinez-Conesa, 2018).

CRM is use of software to store customer data for tracking and analysis of customer needs and sales activities (Soto-Acosta et al., 2018). Service involves actions associated with providing service and assistance to the customer (Soto-Acosta et al., 2018). A larger proportion of medium firms than small firms employ CRM; 16.7% of micro, 27.8% of small, and 28.1% of medium firms employ CRM (Maglyas et al., 2017). When technologies are simple, such as a website, an email facility, an Internet connection, or accounting and finance software, then usage difference is minimal (Tarhini et al., 2018). For instance, an overwhelming proportion of SMEs, in excess of 95%, had Internet connections and email (Tarhini et al., 2018). SME owners who embrace technology and financial management software reported that adopting technology and management software enabled them to be prepared for financial management skills needed for business sustainability in Edo state, Nigeria.

Limitations of the Study

The scope of this case study design was limited to SME owners from three industries in Edo state who had prior knowledge of, experience with, and education in financial management and had been managing an SME for the last 3 years before their participation. These SME owners in Edo state would have used their knowledge of entrepreneurial skills obtained, become self-employed and employers of labor. I was the sole instrument of data collection, and due to elements of subjectivity from both myself and the participants regarding the purposeful sampling approach used in the data collection process, has an inherent bias. Thus, the research result from the sampled population cannot be generalized to a larger population (Patton, 2002).

I used a qualitative multiple case study design for this inquiry. This design entailed the selection of SME owners from three different industries in Edo state who had prior knowledge of, experience with, and education on financial management and had been managing an SME for the last 3 years before their participation. I was the sole instrument of data collection; this situation may have affected the responses of the participants due to the open-ended nature of questions that influenced the veracity of statements and personal interests. I upheld a high standard of academic integrity and followed the procedures for the data collection and interview protocol.

I used member checking to establish the reliability and validity of this study and verify the participants' statement within a limited time-frame, this may have impacted on the responses of the participants due to lack of sufficient time for proper reflection (Morse, 2015). The consideration for time restraints, rescheduling, and cancellations was a contributing factor that might have limited this study (Houghton et al., 2013). I used NVivo 11 software for the data organization and audit trail to elicit reflexivity towards enhancing dependability and confirmability of the study (Houghton et al., 2013). The use of hand coding, note taking, and digital audio recorder for the interviews facilitated the validation and confirmation of the data collection. Consistent checking for reliability, validity, and accuracy of the data ensured that the study did not have any missed data or inconsistencies.

Recommendations

Recommendation for Research

The purpose of this exploratory multiple case study was to explore the understanding of experienced SME owners regarding how SMEs owners can adequately prepare for financial management skills needed for business sustainability in Edo state, Nigeria. The result of this study indicated a need to develop ways in which women in Niger Delta states can thrive through obtaining information necessary to obtain financial management knowledge required for business sustainability in Nigeria. This study may need to be expanded to include other SMEs in the rest 35 states in Nigeria, as these SMEs may also benefit from this study. Future researchers may investigate whether differences in the various states of Nigeria, or in various other industries experience the same issues and results as these 3 industries in Edo state.

The study findings have created future opportunities for further research in the area of SMEs in Nigeria. The purpose of this exploratory multiple case study is to explore the understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria. I used a multiple case study; the research method was qualitative. The first recommendation for future researchers is to increase the number of SME for further studies. This may provide an opportunity for future researchers to compare the result of this study with future outcomes.

The second recommendation for future research is to consider carrying a quantitative study; comparing the six geopolitical zones of Nigeria to have a depth of knowledge SME in Nigeria. A researcher uses quantitative methodology to compare variables (Kendall & Halliday, 2014). Using quantitative methodology enables the findings to be generalized. The third recommendation for future research is to consider using a mixed method approach for this study. A mixed method approach deploys both qualitative and quantitative means to get data from the sample population; the mixed method approach enables the researcher in future research to augment the qualitative method with the quantitative method in this study. mixed methods research deploys the best-suited synergy of quantitative and qualitative approaches towards the optimization of the results of the study (Kendall & Halliday, 2014).

Recommendation for Practice

The following is a compilation of recommendations based on the findings from this topic of study and could be supported by government policies to ensure adequate implementation of findings:

SME financial management knowledge to be included in academic curriculum in Nigeria. The National University Commission (NUC), the federal government of Nigeria could make it compulsory that all universities and secondary schools must have financial management knowledge module included in the academic curriculum. A foundational knowledge on financial management may increase the number of self-employed in Nigeria, reducing poverty and rate of unemployment. To substantiate this recommendation, I refer to Themes 3 and theme 5 in Chapter 4. The participants indicated that by fostering learning and development, providing adequate financial management training and education to all employees could provide the desired knowledge required to become self-employed. By introducing financial management into the educational curriculum of both universities and polytechnics in Nigeria, more world-be SME may attain financial management knowledge required for self-employment.

State government adoption of positive social change mindset. The state government in Nigeria should take responsibility to change the paradigm that is currently in practice where most SME owners lack knowledge on financial management. To substantiate this recommendation, I refer to themes 3, 5, and 6 in Chapter 4. Government could create a new paradigm that would contribute to positive social change among SME that business ideas could come from a combination of individual activities such as studying competitors, being innovative, through a customer service attitude, business management knowledge, use of social media positively, having a mentor on financial management knowledge, attending workshops, studying macroeconomics trends, identifying gaps to be filled, promotion of existing product, and learning to write a feasibility study.

Implications

Implication for Practice

Successful small business owners with effective financial management may have some strategies that they could contribute to help other small businesses improve their business. The lack of prudent financial management has been the demise of many small businesses (Hoque, 2017). A reflection of the study is that with the implementation of the right strategies, the possibility of small businesses' existence and their profitability may be high. The strategy of adopting appropriate accounting practices could be useful to measure the performance of the business and make comparisons to projected targets. Such abilities may increase the potential success of small businesses, and consequently, might add economic value to the country. A fundamental element highlighted in this study is tax compliance, which is a requirement of small businesses (Hoque, 2017).

Implication for Social Change

Tax from small businesses is a significant to the economy of a country (Azmi, Sapiei, Mustapha, & Abdullah, 2016). The knowledge gained from this study on strategic accounting practice, knowledge of financial planning, hiring accountant, accounting record keeping, obtaining accounting education, and embracing technology and financial management software, may inform the government development of policy on how SME business would survived in the long term, thereby contributing to the growth of the community by employing local community citizens; increasing employment rate and improving the standard of living among employees in SME. Further, compliance with taxation indicates an unlikely occurrence of punishment that could pose any dangers to the progress of small businesses (Azmi et al., 2016), consequently resulting in business stability, which may boost growth in the number of profitable small businesses.

Implication for Research

An opportunity for future study is to explore the strategy of using an external accountant as opposed to hiring accountant as means to prepared for financial management skills needed for business sustainability in Edo state, Nigeria. An understanding of the cost attached to utilizing an internal or external accountant would be critical in the determination of which is the better practice to adopt for effective financial management of small businesses in Nigeria. The required frequency of the accounting activities in the business would be a decisive factor in the need for full-time employment of an accountant or otherwise. While the exploration of this study included successful small businesses in existence for a minimum of 3 years, it might be interesting to learn if these same strategies are applicable for businesses in existence for more than 10 years. Furthermore, there might be value in identifying the strategies, if any, that small business owners used to prepared for financial management skills needed for business sustainability in Edo state, Nigeria. Identification of the strategies in the successful and failed entities may allow a comparison between what works and what does not. Moreover, the opportunity exists for similar studies in other countries.

Implication for Theory

The findings from this study have undergirded the theoretical framework regarding the body of knowledge and professional practice that would help leaders of Nigerian educational sector to resolve the problems confronting SME owners in Edo, Nigeria. The research findings provided additional information to resolve the understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria. Future scholars of leadership and management could find the information useful on the need to take a look at the understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in other states in Nigeria and have a basis of comparison. The results of this research could benefit SME leaders and educational institutions as it could help SME owners to understand better how to manage the educational policy as it relates to SMEs preparation for financial management skills needed for business sustainability. The study has contributed to the body of knowledge on SMEs adequate preparation for financial management skills needed for business sustainability as it could provide the basis for future research by students and researchers concerning SME owners’ policies and its impact on societal growth and development.

Conclusions

The purpose of this exploratory multiple case study was to explore the understanding of experienced SME owners regarding how SMEs owners can be adequately prepared for financial management skills needed for business sustainability in Edo state, Nigeria. The topic of this study was Exploring Financial Management Practices of Small and Medium Enterprises in Nigeria. The key findings from this study are strategic accounting practice, knowledge of financial planning, hiring an accountant, accounting record keeping, and obtaining technology and financial management software as means to prepare for prepared for financial management skills needed for business sustainability in Edo state, Nigeria. The results of this study could enhance understanding of the challenges SME owners face in the financial management required for business sustainability in a country with a multiplicity of regulations. The implication to positive impact is that a sustained SME business has the potential to increase the country's revenue, and the SME business would survive in the long term thereby contributing to the growth of the community by employing local community citizens and improving their standard of living. I shared the summary of the results of the research with the research participants.

References

Abdulazeez, D. A., Suleiman, O., & Yahaya, A. (2016). Impact of merger and acquisitions on the financial performance of deposit money banks in Nigeria. *Arabian Journal of Business and Management Review, 6*(4), 1-5. doi:10.4172/2223-5833.1000219

Abdulsaleh, A. M., & Worthington, A. C. (2013). Small and medium-sized enterprises financing: A review of literature. *International Journal of Business and Management*, *8*, 36-54. doi:10.5539/ijbm. v8n14p36

Abe, M. (2015). Financing small and medium enterprises in Asia and the Pacific. *Journal of Entrepreneurship and Public Policy, 4*, 2-32. doi:10.1108/JEPP-07-2012-0036

Abend, G. (2013). The origins of business ethics in American universities, 1902-1936. *Business Ethics Quarterly, 23*, 171-205. doi:10.5840/beq201323214

Abu, B. M., & Haruna, I. (2017). Financial inclusion and agricultural commercialization in Ghana. Am empirical investigation. *Agricultural Finance Review, 77,* 524-544.doi:10.1108/AFR-02-2017-0007

Agostini, M., & Favero, G. (2017). Accounting fraud business failure and creative auditing. A microanalysis of the strange case of the sunbeam corporation. *Accounting History, 22*, 472-487.doi:10.1177/1032373217718871

Agwu, M. O., & Emeti, C. I. (2014). Issues, challenges, and prospects of small and medium scale enterprises (SMEs) in Port Harcourt city, Nigeria. *European Journal of Sustainable Development, 3,* 101-114. doi:10.14207/ejsd. 2014.v3n1p101

Ahmad, N. N., & Abdullah, W. M. T. W. (2015, August). The influence of resources availability to cash management practices amongst small businesses in Malaysia. In *Proceedings of the International Conference on Accounting Studies 2015* (pp. 178-185). Retrieved from http://www.icas.my

Akinbami, C. A. O. (2015). An assessment of entrepreneurship education and entrepreneurship capacity development in developing economy: A perspective of a Nigerian university. *KCA Journal of Business Management, 7,* 31-57. Retrieved from http://www.kcajournals.com

Aliyu, S., Yusuf, R. M., & Naiimi, N. (2017). The role of moral transaction mode for sustainability of banking business. A proposed conceptual model for Islamic microfinance banks in Nigeria. *International Journal of Social Economics, 44*, 2238-2256.doi:10.1108/IJSE-07-2016-0205

Alshenqeeti, H. (2014). Interviewing as a data collection method: A critical review. *English Linguistics Research, 3*, 39-45. doi:10.5430/elr. v3n1p39

Aminu, I. M., & Shariff, M. N. M. (2014). Mediating role of access to finance on the relationship between strategic orientation and SMEs performance in Nigeria: A proposed research framework. *International Journal of Management Research & Review, 4*, 1023-1035. Retrieved from http://ijmrr.com/

Anderson, A. R., & Ullah, F. (2014). The condition of smallness: How what it means to be small deters firms from getting bigger. *Management Decision, 52*, 326-349. doi:10.1108/MD-10-2012-0734

Anney, V. N. (2014). Ensuring the quality of the findings of qualitative research:

Looking at trustworthiness criteria. *Journal of Emerging Trends in Educational Research and Policy Studies, 5,* 272-281. Retrieved from http://jeteraps.scholarlinkresearch.com/

Anseel, F., Beatty, A., Shen, W., Lievens, F., & Sackett, P. (2015). How are we doing after 30 years? A meta-analytic review of the antecedents and outcomes of feedback-seeking behavior. *Journal of Management, 41*, 318-348. doi:10.1177/0149206313484521

Arunruangsirilert, T., & Chonglerttam, S. (2017). Effect of corporate governance characteristics on strategic management accounting in Thailand. *Asian Review of Accounting, 25*, 85-105.doi:10.1108/ARA-11-2015-0107

Asante, J., Kissi, E., & Badu, E. (2018). Factorial analysis of capacity building needs of small and medium scale building contractors in developing countries. Ghana as a case study. *Benchmarking: An International Journal, 25*, 357-372. doi:10.1108/BIJ-07-2016-0117

Aslam, S., & Hasnu, S. A. F. (2016). Issues and constraints perceived by young entrepreneurs of Pakistan. *World Journal of Entrepreneurship, Management and Sustainable Development, 12*(1), 50-65. doi:10.1108/WJEMSD-03-2015-0015

Babatunde, S. O., & Perera, S. (2017). Barriers to bond finacing for public-private partnership infrastructure projects in emerging markets. A case of Nigeria. *Journal of Financial Management of Property and Construction, 22*, 2-19. doi:10.1108/JFMPC-02-2016-0006

Badu, B., & Appiah, K. O. (2018). Value relevance of accounting information. An emerging county perspective. Journal of Accounting & Organizational Change, 4, 473-491.doi:10.1108/JAOC-07-2017-0064

Bailey, L. F. (2014). The origin and success of qualitative research. *International Journal of Market Research, 56,* 167-184. doi:10.2501/IJMR- 2014-013

Bagnasco, A., Ghirotto, L., & Sasso, L. (2014). Theoretical sampling. *Journal of Advanced Nursing*, *70*(11), 6–7. doi:10.1111/jan.12450

Bagnoli, C., & Giachetti, C. (2015). Aligning knowledge strategy and competitive strategy. *Journal of Business Economics and Management, 16*, 571– 98. doi:10.3846/16111699.2012.707623

Bahri, M., St-Pierre, J., & Sakka, O. (2017). Performance measurement and management for manufacturing SMEs. Financial statement-based system. *Measuring Business Excellence, 21*, 17-36. doi:10.1108/MBE-06-2015-0034

Belás, J., Kljucnikov, A., Vojtovic, S., & Sobeková-Májková, M. (2015). Approach of the SME entrepreneurs to financial risk management in relation to gender and level of education. *Economics & Sociology, 8*(4), 32-42. doi:10.14254/2071-789X.2015/8-4/2

Bilal, A. R., Naveed, M., & Anwar, F. (2017). Linking distinctive management competencies to SMEs growth decision. *Studies in Economics and Finance, 34*, 302-330.doi:10.1108/SEF-10-2015-0236

Blackburn, R., Carey, P., & Tanewski, G. (2018). Business advice by accountants to SMEs. Relationships and trust. *Qualitative Research in Accounting & Management, 15,* 358-384.doi:10.1108/QRAM-04-2017-0022

Bromley, E., Mikesell, L., Jones, F., & Khodyakov, D. (2015). From subject to participant: Ethics and the evolving role of community in health research. *American Journal of Public Health, 105*, 900-908. Retrieved from http://ajph.aphapublications.org/

Bloomberg, L. D., & Volpe, M. (2012). *Completing your qualitative dissertation: A road map from beginning to end*. Thousand Oaks, CA: Sage.

Bojanc, R., & Jerman-Blazic, B. (2013). A quantitative model for information security risk management. *Engineering Management Journal, 25*, 25-37. doi:10.1080/10429247.2013.11431972

Bonney, L., Collins, R., Miles, M. P., & Verreynne, M. (2013). A note on entrepreneurship as an alternative logic to address food security in the developing world. *Journal of Developmental Entrepreneurship, 18*(3), 1-20.doi:10.1142/S1084946713500167

Botes, V. L., & Sharma, U. (2017). A gap in management accounting reducation. Fact or fiction. *Pacific Accounting Review, 29,* 107-126.doi:10.1108/PAR-01-2016-0002

Bowale, K. E., & IIesanmi, A, O. (2014). Determinants of factors influencing capacity of small and medium enterprises (SMEs) in employment creation in Lagos State, Nigeria. *International Journal of Financial Research, 5*(2), 133-141. doi:10.5430/ijfr. v5n2p133

Brown-Saracino, J. (2014). From methodological stumbles to substantive insights: Gaining ethnographic access in queer communities. *Qualitative Sociology, 37*, 43-68. doi:10.1007/s11133-013-9271-7

Cant, M. C., Erdis, C., & Sephapo, C. M. (2014). Business survival: The constraints experienced by South African SMEs in the financial sector. *International Journal of Academic Research in Business and Social Sciences, 4,* 565-579. doi:10.6007/IJARBSS/v4-i10/1255

Carey, P., & Tanewski, G. (2016). The provision of business advice to SMEs by external accountants. *Managerial Auditing Journal, 31*, 290-313.doi:10.1108/MAJ-12-2014-1131

Carland Jr, J. W., Carland, J. A. C., & Carland III, J. W. T. (2015). Self-actualization: The zenith of entrepreneurship. Journal of Small Business Strategy, 6(1), 53-66. Retrieved from http://www.jsbs.org

Carland Jr, J. W., Carland, J. A. C., & Carland III, J. W. T. (2015). Self-actualization: The zenith of entrepreneurship. *Journal of Small Business Strategy, 6*(1), 53-66. Retrieved from http://www.jsbs.org

Carter, N., Bryant-Lukosius, DiCenso, Blythe, & Neville, A. J. (2014). The use of triangulation in qualitative research. *Oncology Nursing Forum, 41,* 545-547. doi: 10.1188/14.ONF.545547

Caskey, K. R. (2015). Competitive strategies for small manufacturers in high labor cost countries. Competitiveness Review, 25(1), 25-49.doi:10.118/CR-07-2013-0067

Central Bank of Nigeria. (2013). *Micro, small and medium enterprises development fund (MSMEDF) guidelines.* Central Bank of Nigeria. Retrieved from http://www.cbn.gov.ng

Central Bank of Nigeria. (2014). *Micro, small and medium enterprises development fund (MSMEDF) guidelines.* Central Bank of Nigeria. Retrieved from http://www.cbn.gov.ng

Chamizo-Gonzalez, J., Cano-Montero, E. I., Urguia-Grande, E., Munoz-Colomina, C. I. (2015). Educational data mining for improving learning outcomes in teaching accounting within higher education. *International Journal of Information and Learning Technology, 32,* 272-285.doi:10.1108/IJILT-08-2015-0020

Chhabra, K. S., & Pattanayak, J. K. (2014). Financial accounting practices among small enterprises: Issues and challenges. *IUP Journal of Accounting Research & Audit Practices, 13*(3), 37-55. Retrieved from http://www.econpapers.repec.org/article/icficfjar

Chittenden, F., & Derregia, M. (2015). Uncertainty, irreversibility and the use of 'rules of thumb'in capital budgeting. *The British Accounting Review, 47*(3), 225-236. doi: 10.1016/j.bar.2013.12.003

Clementina, K., Egwu, O. N., & Isu, G. (2014). Small and medium enterprises in Nigeria and adoption of international financial reporting standard. An evaluation. IOSR. *Journal of Economics and Finance, 4*(2), 27-32. doi:10.9790/5933-0422732

Collins, C. S., & Cooper, J. E. (2014). Emotional intelligence and the qualitative researcher. *International Journal of Qualitative Methods, 13,* 88-103. Retrieved from http://ejournals.library.ualberta.ca/index.php/IJQM/

Cook, R. A., & Wolverton, J. B. (2015). A scorecard for small business performance. *Journal of Small Business Strategy, 6*(2), 1-18. Retrieved from http://www.jsbs.org

Cope, D. G. (2014). Methods and meaning: Credibility and trustworthiness of qualitative research. *Oncology Nursing Forum, 41,* 89-91. doi: 10.1188/14.ONF.89-91

Corbin, J., & Strauss, A. (2015). *Basics of qualitative research: Techniques and procedures for developing grounded theory* (4th ed.). Thousand Oaks, CA: Sage.

Cowling, M., Liu, W., Ledger, A, & Zhang, N. (2015). What really happens to small and medium-sized enterprises in a global economic recession? UK evidence on sales and job dynamics. *International Small Business Journal, 33*, 488-513. doi:10.1177/0266242613512513

Damavanthi, S., Gamage, D., & Goonaratne, T. (2017). Management control in an apparel group. An institutional theory perspective. *Journal of Applied Accounting Research, 18,* 223-241. doi:10.1108/JAAR-09-2015-0075

Dang, T. B. (2015). Credit guarantee system for SMEs in ASEAN: Evidence from Thailand, Indonesia, and Malaysia. *Managerial Challenges of the Contemporary Society, 8*, 76-81. Retrieved from https://econ.ubbcluj.ro/jmccs

Desai, M. S., & Von, T. J. (2008). Managing electronic information: An ethics perspective. *Information Management and Computer Security, 16*, 20-27. doi:10.1108/09685220810862724

Denscombe, M. (2013). The role of research proposals in business and management education. *The International Journal of Management Education, 11,* 142-149. doi: 10.1016/J.IJMME.2013.03.001

DiMaggio, P. J. & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review, 48*(2), 147-160.

Domeher, D., Musah, G., & Poku, K. (2017). Micro determinants of the extent of credit rationing amongst SMEs in Ghana. *International Journal of Social Economics, 44,* 1796-1817.doi:10.1108/IJSE-03-2016-1817

Donkor, J., Donkor, G. N., & Kwarteng, C. K. (2018). Strategies planning and performance of SMEs in Ghana. The moderating effect of market dynamism. *Asia Pacific Journal of Innovation and Entrepreneurship, 12*, 62-76.doi:10.1108/APJIE-10-2017-0035

Dunne, T. C., Aaron, J. R., McDowell, W. C., Urban, D. J., & Geho, P. R. (2016). The impact of leadership on small business innovativeness. *Journal of Business Research, 69*, 4876–488. doi: 10.1016/j.jbusres.2016.04.046

Dworkin, S. L. (2012). Sample size policy for qualitative studies using in-depth interviews. *Archives of Sexual Behavior, 41*, 1319-1320. doi:10.1007/s105080120016-6

Edoho, F. M. (2016). Entrepreneurship paradigm in the new millennium. *Journal of Entrepreneurship in Emerging Economies, 8*, 279-294. doi:10.1108/JEEE-08-2015-0043

Fakis, A., Hilliam, R., Stoneley, H., & Townend, M. (2014). Qualitative analysis of qualitative information from interviews: A systematic literature review. *Journal of Mixed Methods Research, 8,* 139-161. doi:10.1177/1558689813495111

Fatoki, O. (2014). The financing options for new small and medium enterprises in South Africa. Mediterranean Journal of Social Sciences, 5, 748-755. doi:10.5901/mjss. 2014.v5n20p748

Fernández-Serrano, J., & Romero, I. (2013). Entrepreneurial quality and regional development: Characterizing SME sectors in low income areas. *Papers in Regional Science, 92*, 495-513. doi:10.1111/j.1435-5957.2012. 00421.x

Frankfort-Nachmias, C., & Nachmias, D. (2007). *Research methods in the social sciences* (7th ed.). New York, NY: Worth.

Froelich, K. A. (2015). New competitors for small business: The for-profit mentality of nonprofit organizations. *Journal of Small Business Strategy, 11*(2), 92-104. Retrieved from http://www.jsbs.org

Gan, C., Chong, L., & Ahmed, Z. (2016). Impacts of FRS139 adoption on value relevance of financial reporting in Malaysia. *Managerial Finance, 42*, 706-721.doi:10.1108/MF-06-2015-0167

Garcia, M. J. R. (2013). Financial education and behavioral finance: New insights into the role of information in financial decisions. *Journal of Economic Surveys*, *27*, 297-315. doi:10.1111/j.1467-6419.2011. 00705.x

Ghobakhloo, M. & Tang, S. H. (2013). The role of owner/manager in adoption of electronic commerce in small businesses: The case of developing countries.

Journal of Small Business and Enterprise Development, 20, 754-787. doi:10.1108/JSBED-12-2011-0037

Guest, G., Bunce, A., & Johnson, L. (2006). How many interviews are enough? An experiment with data saturation and variability. *Field Methods, 18,* 59–82. doi:10.1177/1525822X05279903

Godden, L. (2014). Essentials of a qualitative doctorate. *Alberta Journal of Educational Research, 60,* 610-614. Retrieved from http://ajer.journalhosting.ucalgary.ca/index.php/ajer/article/viewFile/1290/pdf_5

Govori, A. (2013). Factors affecting the growth and development of SMEs: Experiences from Kosovo. *Mediterranean Journal of Social Sciences, 4*, 701-708. doi:10.5901/mjss. 2013.v4n9p701

Guth, L. J., & Asner-Self, K. K. (2017). International group work research: Guidelines in cultural contexts. *Journal for Specialists in Group Work, 42*, 33-53. doi:10.1080/01933922.2016.1264519

Haahr, A., Norlyk, A., & Hall, E. O. (2013). Ethical challenges embedded in qualitative research interviews with close relatives. *Nursing Ethics*, *21,* 6-15. doi:10.1177/0969733013486370

Harper, M., & Cole, P. (2012). Member checking: Can benefits be gained similar to group therapy? *The Qualitative Report, 17*, 510-517. Retrieved from http://www.nova.edu/ssss/QR/QR17-2/harper

Hassan, I., & Talib, N. A. (2015). State led cluster development initiatives. A brief anecdote of multimedia super corridor. *Journal of Management Development, 34*, 524-535.doi:10,1108/JMD-022014-0011

Hazzan, O., & Nutov, L. (2014). Teaching and learning qualitative research: Conducting qualitative research. *Qualitative Report, 19*, 1-29. Retrieved from http://tqr.nova.edu/

Heinonen, J., & Hytti, U. (2016). Entrepreneurship mission and content in Finnish policy programme. *Journal of Small Business and Enterprise Development, 23*, 149-162. doi:10.1108/JSBED-10-2014-0170

Hess, M. F., & Cottrell, J. H. (2016). Fraud risk management: A small business perspective. *Business Horizons, 59*(1), 13-18. doi: 10.1016/j.bushor.2015.09.005

Ho, Z. J. (2012). What makes hotel expatriates remain in their overseas assignments: A grounded theory study. *The Qualitative Report*, *17*, 1-22. Retrieved from http://nsuworks.nova.edu/tqr/vol17/iss26/1

Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigor in qualitative case study research. *Nurse Researcher*, *20*(4), 12-17.doi:10.7748/nr2013.03.20.4.12. e326

Huerta, E., Petrides, Y., & O'Shaughness, D. (2017). Introduction of accounting practices in small family businesses. *Qualitative Research in Accounting & Management, 14,* 111-136.doi:10.1108/QRAM-01-2015-0008

Human, S. E., Clark, T., Baucus, M. S., & Eustis, A. C. S. (2015). Idea or prime opportunity? A framework for evaluating business ideas for new and small ventures. *Journal of Small Business Strategy, 15*(1), 59-80. Retrieved from http://www.jsbs.org

Hyder, S., & Lussier, R. N. (2016). Why businesses succeed or fail: A study on small business in Pakistan. *Journal of Entrepreneurship in Emerging Economics, 8*(1), 82-100.doi:10.1108/JEEE-03-2015-0020

Ibrahim, M., & Ibrahim, A. (2015). The effect of SMEs' cost of capital on their financial performance in Nigeria. *Journal of Finance and Accounting, 3*, 8-11. doi:10.12691/jfa-3-1-2

Ibrahim, M. A., & Shariff, M. N. M. (2016). Mediating role of access to finance on the relationship between strategic orientation attributes and SMEs performance in Nigeria. International Journal of Business and Society, 17, 473-496. Retrieved from http://www.myjurnal.my/public/browse-journal-view.php?id=115

Ikebuaku, K., & Dimbabo, M. (2018). Beyond entrepreneurship education. Business incubation and entrepreneurial capabilities. *Journal of Entrepreneurship in Emerging Economies, 10*, 154-174.doi:10.1108/JEEE-03-2017-0022

Ilegbinosa, I. A., & Jumbo, E. (2015). Small and medium scale enterprises and economic growth in Nigeria: 1975-2012. International Journal of Business and Management, 10, 203-215. doi:10.5539/ijbm. v10n3p203

Iosif, M. (2015). Aspects of entrepreneurship and entrepreneurial education in Romania. Studies in Business & Economics, 10(3), 52-61. doi:10.1515/sbe-2015-0035

Jansen, A. (2015). Positioning and subjectivation in research interviews: Why bother talking to a researcher? *International Journal of Social Research Methodology, 18*, 27-39. doi:10.1080/13645579.2013.845711

Jarvi, T. (2015). Production of entrepreneurship in small business activities of students. *Journal of Small Business and Enterprise Development, 22,* 180-191.doi:10.1108/JSBED-02-2012-0023

Katz, J. (2015). A theory of qualitative methodology: The social system of analytic fieldwork. *Methods: African Review of Social Sciences Methodology, 1,* 131–146. doi:10.1080/23754745.2015.1017282

Kaiser, K. (2009). Protecting respondent confidentiality in qualitative research. *Qualitative Health Research, 19*, 1632-1641. doi:10.1177/104973230935087

Karadag, H. (2015). Financial management challenges in small and medium-sized enterprises: A strategic management approach. *Emerging Markets Journal, 5*(1), 26-40. doi:10.5195/emaj.2015.67

Karadag, H (2017). The impact of industry, firm age and education level on financial management performance in small and medium-sized enterprises (SME). Evidence from Turkey. *Journal of Entrepreneurship in Emerging Economics, 9*, 300-314. doi:10.1108/JEEE-09-2016-0037

Kendall, S., & Halliday, L. E. (2014). Undertaking ethical qualitative research in public health: Are current ethical processes sufficient? *Australian and New Zealand Journal of Public Health, 38*, 306–310. doi:10.1111/1753-6405.12250

Kennedy, J. P., & Benson, M. L. (2016). Emotional reactions to employee theft and the managerial dilemmas small business owners face. *Criminal Justice Review, 41*, 257-277. doi:10.1177/0734016816638899

Kemparaj, U., & Chavan, S. (2013). Qualitative research: A brief description. *Indian Journal of Medical Sciences, 67*, 89-98. doi:10.4103/0019-5359.121127

Khan, S. N. (2014). Qualitative research method: Grounded theory. *International Journal of Business and Management, 9*, 224-233. doi:10.5539/ijbm. v9n11p224

Kirkwood, A., & Price, L. (2013). Examining some assumptions and limitations of research on the effects of emerging technologies for teaching and learning in higher education. *British Journal of Educational Technology, 44,* 536–543. doi:10.1111/bjet.12049

Klyton, A. A., & Rutabayiro-Ngoga, S. (2018). SME finance and the construction of value in Rwanda. *Journal of Small Business and Enterprise Development, 25*, 628-643.doi:10.1108/JSBED-2017-0046

Koens, K. & Thomas, R. (2015). Is small beautiful? Understanding the contribution of small businesses in township tourism to economic development, *Development Southern Africa, 32*, 320-332, doi:10.1080/0376835X.2015.1010715

Komic, D., Marusic, S. L., & Ana, M. (2015). Research integrity and research ethics in professional codes of ethics: Survey of terminology used by professional organizations across research disciplines. *Journal PLUS One, 10*, 1-13. doi:10.1371/journal.pone.0133662

Kramer, B. (2015). Trust, but verify Fraud in small businesses. Journal of Small *Business and Enterprise Development, 22*(1), 4-20.doi:10.1108/JSBED-08-2012-0097

Krenn, M. (2016). Convergence and divergence in corporate governance. An integrated institutional theory perspective. *Management Research Review, 39*, 1447-1471. doi:10.1108/MRR-05-2014-0103

Kumar, S., Tomar, S., & Verma, D. (2019). Women's financial planning for retirement. Systematic literature review and future research agenda. *International Journal of Bank Marketing, 37*. 120-141.doi:10.1108/IJBM-08-2017-0165

Kumar, S., & Rao, P. (2015). A conceptual framework for identifying financing preferences of SMEs. *Small Enterprise Research, 22*, 99-112. doi:10.1080/13215906.2015.1036504

Kurowska-Pysz, J. (2014). Shaping of competencies of managers in academic incubators of entrepreneurship in Poland. *Organizacija, 47*, 52-65. doi:10.2478/orga-2014-0005

Kvale, S., & Brinkmann, S. (2015). *Interviews: Learning the craft of qualitative research.* Thousand Oaks, CA: Sage.

Lamboll, R., Martin, A., Sanni, Adebayo, K., Graffham, A., Kleih, U., Abaomi, L., & Westby, A. (2018). Shapping adapting and reserving the right to play. Responding to uncertainty in high quality cassava flour value chains in Nigeria. *Journal of Agribusiness in Developing and Emerging Economics, 8,* 54-76.doi:10.1108/JADEE-03-2017-0036

Lawrence, J. & Tar, U. (2013). The use of grounded theory technique as a practical tool for qualitative data collection and analysis. *Electronic Journal of Business Research Methods, 11*, 29-40. Retrieved from http://www.ejbrm.com

Lee, O. G., Jeon, J. S., & Na, D. S. (2016). A study on the influence factors on successful small business start-ups-micro credit received from Seoul Credit Guarantee Foundation. *Indian Journal of Science and Technology, 9*(24), 1-9. doi:10.17485/ijst/2016/v9i24/96013

Lee, C. S., & Weng, K. Y. (2015). Development and validation of knowledge management performance measurement constructs for small and medium enterprises. Journal of Knowledge Management, 19, 711-734.doi:10.1108/JKM-10-2014-0398

Leedy, P. D., & Ormrod, J. E. (2013). *Practical research: Planning and design* (10th ed.). Boston, MA: Pearson Education, Inc.

Lepisto, L., Dobroszek, J., Moilanen, S., & Zarzycka, E. (2018). Being a management accountant in a shared services centre. *Journal of Accountant and Organizational Change, 14,* 492-512.doi:10.1108/JAOC-03-2017-0022

Lewandowska, A., Mateusz Stopa, M., & Humenny, G. (2015). The European Union structural funds and regional development. The perspective of small and medium enterprises in Eastern Poland. *European Planning Studies*, *23*, 785-797, doi:10.1080/09654313.2014.970132

Lichtenstein, B. (2016). Emergence and emergent in entrepreneurship: Complexity science insights into new venture creation. *Entrepreneurship Research Journal, 6,* 43-52. doi:10.1515/erj-2015-0052

Lussier, R. N., & Corman, J. (2015). A business success versus failure prediction model for entrepreneurs with 0-10 employees. *Journal of Small Business Strategy, 7*(1), 21-36. Retrieved from http://www.jsbs.org

Madurapperuma, M. W., Thilakerathne, P. M. C., & Manawadu, I. N. (2016). Accounting Record Keeping Practices in Small and Medium Sized Enterprise" s (SME" s) in Sri Lanka. *Journal of Finance and Accounting*, *4*(4), 188-193. doi: 10.11648/j.jfa.20160404.14

Maglyas, A., Nikula, U., Smlande, K., & Fricker, S. A. (2017). Core software product management activities. *Journal of Advances in Management Research, 14,* 23-45.doi:10.1108/JAMR-03-2016-0022

Mahapatra, M. S., Raveengra, J., & De. A. (2019). Building a model on influence of behaviorial and cognitive factors on personal financial planning: A study among Indian hosueholds. *Global Business Review, 3*, 1-14.doi:10.1177/09721501919844897

Mahesh, J., Phan, D., & Tran-Nam, B. (2018). The history of accounting standard setting in an emerging transition economy. The case of Vietnam. *Accounting History, 23*, 379-406.doi:10.1177/1032373217745672

Manderscheid, S., & Harrower, N. L. (2016). A qualitative study of leader transition and polarities. *Advances in Developing Human Resources, 18*, 390-408. doi:10.1177/1523422316645888

Massaro, M., Handley, K., Bagnoli, C., & Dumay, J. (2016). Knowledge management in small and medium enterprises. A structured literature review. *Journal of Knowledge Management, 20*, 258-291.doi:10.1108/JKM-08-2015-0320

Maritz, A., Koch, A., & Schmidt, M. (2016). The role of entrepreneurship education programs in national systems of entrepreneurship and entrepreneurship ecosystems. *International Journal of Organizational Innovation, 8*(4), 7-26. Retrieved from http://www.ijoi-online.org

Marshall, B., Cardon, P., Poddar, A., & Fontenot, R. (2013). Does sample size matter in qualitative research? A review of qualitative interviews in research. *Journal of Computer Information Systems, 54,* 11-22. Retrieved from http://www.tandfonline.com/loi/ucis20

McCusker, K., & Gunaydin, S. (2015). Research using qualitative, quantitative or mixed methods and choice based on the research. *Perfusion, 30,* 537-542. doi:10.1177/0267659114559116

McDowell, W. C., Harris, M. L., & Geho, P. R. (2016). Longevity in small business: The effect of maturity on strategic focus and business performance. *Journal of Business Research, 69*, 1904-1908.doi: 10.1016/j.jbusres.2015.10.077

Mendoza, R. R., (2014). Accountancy service requirements of micro, small, and medium enterprises in the Philippines. *International Journal of Business, Economics and Law, 4*(1), 123-132. Retrieved from http://ijbel.com

Mertens, D. M. (2016). Assumptions at the philosophical and programmatic levels in evaluation. *Evaluation and Program Planning, 59*, 102-108. doi: 10.1016/j.evalprogplan.2016.05.010

Miles, M.B. & Huberman, A.M. (1994). *Qualitative data analysis* (2nd ed.). Thousand Oaks, CA: Sage Publications.

Miles, M. B., Huberman, A. M. & Saldana, J. (2014). *Qualitative data analysis: A methods sourcebook* (3rd ed.). Thousand Oaks, CA: Sage.

Mohamad, A., Zakaria, M. H., & Hamid, Z. (2016). Cash economy. Tax evasion amongst SMEs in Malaysia. *Journal of Financial Crime, 23*, 974-986.doi:10.1108/JFC-05-2015-0025

Moscalu, M. (2015). Financial integration in the Euro area and SMEs' access to finance: Evidence based on aggregate survey data. *Financial Studies, 2*, 51-65. Retrieved from https://rfs.oxfordjournals.org/

Morris, M., Schindehutte, M., Richardson, J., & Allen, J. (2015). Is the business model a useful strategic concept? Conceptual, theoretical, and empirical insights. *Journal of Small Business Strategy, 17*(1), 27-50. Retrieved from http://www.jsbs.org

Morrow, N., & Nkwake, A. M. (2016). Assumption-aware tools and agency: An interrogation of the primary artifacts of the program evaluation and design profession in working with complex evaluands and complex contexts. *Evaluation and Program Planning, 59*, 141-153. doi: 10.1016/j.evalprogplan.2016.05.011

Morse, J. (2015). Using qualitative methods to access the pain experience. *British 282 Journal of Pain, 9,* 26-31. doi:10.1177/2049463714550507

Musimenta, D., Nkundabanyanga, K., Muhwezi, M., Akankunda, B., & Nalukenge, I. (2017). Tax compliance of small and medium enterprise. A developing country perspective. *Journal of Financial Regulation and Compliance, 25*, 149-175. doi:10.1108/JFRC-08-2016-0065

Mungal, A., & Garbharran, H.L. (2014). The perceptions of small businesses in the Implementation of cash management techniques. *Journal of Economics and Behavioral Studies, 6*(1), 75-83.

Munn, Z., Porritt, K., Lockwood, C., Aromataris, E., & Pearson, A. (2014). Establishing confidence in the output of qualitative research synthesis: The Conqual approach. *BMC Medical Research Methodology, 14*, 1-7. doi:10.1186/1471228814108

Neagu, C. (2016). The importance and role of small and medium-sized businesses. Theoretical and Applied Economics, 23, 331-338. Retrieved from http://www.citefactor.org/journal/index/9008/theoretical-and-applied-economics

Ng, S. C., Sweeney, J. C., & Plewa, C. (2019). Managing customer resources endowment and deficiencies for value cocreation. Complex relational services. *Journal of Services Research, 22*, 156-172.doi:10.1177/1094670518812195

Nielsen, S. (2018). Reflections in the applicability of business analysis for management accounting and future perspectives for the accountant. *Journal of Accounting and Organizational Change, 14*, 167-187.doi:10.1108/JAOC-11-2014-0056

Nimon, K., Zientek, L. R., & Henson, R. K. (2012). The assumption of a reliable instrument and other pitfalls to avoid when considering the reliability of data. *Frontiers in Psychology, 3*, 1-39. doi:10.3389/fpsyq.2012.00102

Ofili, O. U. (2014). Challenges facing entrepreneurship in Nigeria. *International Journal of Business and Management, 9*, 1-17. doi:10.5539/ijbm. v9n12p258x

Okafor, R.G. (2016). Financial management practices of small firms in Nigeria: Emerging tasks for the accountant. *European Journal of Business and Management, 4* (19), 159-169.

Okafor, R.G., & Onebunne, I. (2015). Financial challenges facing owner-managers of small scale businesses in Nigeria. *Journal of Banking and Financial Studies, 2* (2), 112-127

Olokoyo, F., Oyewo, B., & Babajide, A. (2014). The attitude of Investors to Capital and Money Market Investments Before and After Financial Crisis: Evidence from Nigeria. *International Journal of Sustainable Economies Management, 3*(1), 53-64.

Osano, H. M., & Languitone, H. (2016). Factors influencing access to finance by SMEs in Mozambique: Case of SMEs in Maputo central business district. *Journal of Innovation and Entrepreneurship, 5*(13), 1-16. doi:10.1186/s13731-016-0041-0

Oye, C., Sorensen, N. O, & Glasdam, S. (2016). Qualitative research ethics on the spot. *Nursing Ethics, 23*, 455-464. doi:10.1177/096973301456702

Palmer, J. C., Wright, R. E., & Powers, J. B. (2015). Innovation and competitive advantage in small businesses: Effects of environments and business strategy. *Journal of Small Business Strategy, 12*(1), 30-41. Retrieved from http://www.jsbs.org

Patton, M. (2002). *Qualitative research and evaluation methods (3rd ed.).* Thousand Oaks, CA: Sage

Pandula, G. (2015). Bank finance for small and medium-sized enterprises in Sri Lanka: Issues and policy reforms. *Studies in Business and Economics, 10*, 32-43. doi:10.1515/sbe-2015 0017

Parilla, E. S. (2013). Level of management practices of micro and small businesses in Ilocos Norte. *International Journal of Academic Research in Business and Social Sciences, 3*, 439-466. doi:10.6007/IJARBSS/v3-i7/67

Parks, B., Olson, P. D., & Bokor, D. W. (2015). Don't mistake business plans for planning (it may be dangerous to your financial health). *Journal of Small Business Strategy, 2*(1), 15-24. Retrieved from http://www.jsbs.org

Parry, S. N. (2016). The influence of neoliberal economics on small business accounting research. A critical evaluation of agendas and methodologies. *International Small Business Journal, 34*, 1076-1097.doi:10.1177/0266242615600508

Perez, L., & Cambra-Fierro, J. (2015). Value generation in B2B contexts. The SMEs perspective. *European Business Review, 27*, 297-317.doi:10.1108/EBR-05-2014-0045

Rahman, S. A., Amran, A., Ahmad, N. H., & Taghizadeh, S. K. (2015). Supporting entrepreneurial business success at the base of pyramid through entrepreneurial competencies. *Management Decision, 53,* 1203-1223. doi:10.1108/MD-08-2014-0531

Rasheed, M. A., Shahzad, K., Conroy, C., Nadeem, S., & Siddique, M. U. (2017). Exploring the role of employee voice between high-performance work system and organizational innovation in small and medium enterprises. *Journal of Small Business and Enterprise Development, 24,* 670-688.doi:10.1108/JSBED-11-2016-0185

Rambe, P., & Makhalemele, N. (2015). Relationship between managerial competencies of owners /managers of emerging technology firms and business performance: A conceptual framework of internet cafes performance in South Africa. The *International Business & Economics Research Journal, 14*, 678-692. Retrieved from http://www.cluteinstitute.com/journals/international-business-economics-research-journal-iber

Rao, P., Kumar, S., Gaur, V., & Verma, D. (2017). What constitutes financing gap in India SMEs? Owners perspective. *Qualitative Research in Financial Markets, 9,* 117-131.doi:10.1108/QRFM-01-2017-0001

Ravitch, S. M., & Carl, N. M. (2016). *Qualitative research: Bridging the conceptual, theoretical, and methodological*. Thousand Oaks, CA: Sage.

Reynoso, C. F., Osuna, M. A. A., & Figueroa, L. E. O. (2014). Micro, small and mediumsized businesses in Jalisco: Their evolution, and strategic challenges. *Review of Business & Finance Studies, 5*(2), 27-43. Retrieved from http://www.theibfr.com/rbfcs.htm

Richardson, T. M., Earnhardt, M. P., & Marion, J. W. (2015). Is project management still an accidental profession. A qualitative study of career trajectory. *Sage Open, 5*, 1-10, doi:10.1177/2158244015572098

Ritchie, J., Lewis, J., Nicholls, C. M., & Ormston, R. (2013). *Qualitative research practice*: *A guide for social science students and researchers.* Thousand Oaks, CA: Sage.

Robertson, J., A. (2017). Boosting Ghanaian SME performance. The role of corporate social responsibility in Ghanaian SMEs. *Annals in Social Responsibility, 3*, 72-74.doi:10.1108/ASR-10-2017-0012

Robinson, O. C. (2014). Sampling in interview-based qualitative research: A theoretical and practical guide. *Qualitative Research in Psychology*, *11*, 25-41. doi:10.1080/14780887.2013.801543

Rubin, M. (2015). The promise and perils of hybrid moral semantics for naturalistic moral realism. *Philosophical Studies, 172*, 691-710. doi:10.1007/s11098-014-0329-5

Rubin, H. J., & Rubin, I. S. (2012). *Qualitative interviewing: The art of hearing data* (3rd ed.). Thousand Oaks, CA: Sage.

Safari, M., Mansori, S., & Sesaiah, S. (2017). Generation difference in hiring financial planners in Malaysia. *International Journal of Bank Marketing, 35*, 583-959.doi:10.1108/IJBM-02-2016-0018

Sahut, J., & Peris-Ortiz, M. (2014). Small business, innovation, and entrepreneurship. *Small Business Economics, 42*, 663-668. doi:10.1007/s11187-013-9521-9

Salas, K. D., Lewis, I. J., & Huxley, C. (2017). Using the critical process targeting methods to improve SME's process understanding. A tale of two Australian case studies. *Business Process Management Journal, 23*, 425-447.doi:10.1108/BPMJ-06-2014-0052

Saleh, A. A., Ratajeski, M. A., & Bertolet, M. (2014). Grey literature searching for health sciences systematic reviews: a prospective study of time spent and resources utilized. *Evidence based library and information practice*, *9*(3), 28. Retrieved from www.ncbi.nlm.nih.gov

Sallem, N. R. M., Nasir, N. E. M., Nori, W. M. N. W. M., & Kassim, C. K. H. C. K. (2017). Small and medium enterprises: Critical problems and possible solutions. *International Business Management, 11*, 47-52. doi:10.3923/ibm.2017.47.52

Sambharya, R. B., & Rasheed, A. A. (2015). Does economics freedom in host countries lead to increased foreign direct investment. *Competitiveness Review, 25*(1), 2-24. doi:10.1108/CR-05-2013-0047

Santos, R. E., & Da Silva, F. Q. (2013). Motivation to perform systematic reviews and their impact on software engineering practice. *In Empirical Software Engineering and Measurement, 2013 ACM/IEEE International Symposium,* 292– 295. doi:10.1109/ESEM.2013.36

Sanjari, M., Bahramnezhad, F., Fomani, F. K., Shoghi, M., & Cheraghi, M. A. (2014). Ethical challenges of researchers in qualitative studies: the necessity to develop a specific guideline. *Journal of Medical Ethics and History of Medicine, 7*, 1-6. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4263394/

Sarmiento, J. P., Hoberman, G., Jerath, M., & Jordao, G. F. (2016). Disaster risk management and business education: The case of small and medium enterprises. Ad-Minister, 28, 73-90. doi:10.17230/ad-minister.28.4

Satiman, L. H., Mansor, N. N., & Zulkifli, N. (2015). Return on investment training evaluation in Malaysian SMEs. Factors influencing the adoption process. *Development and Learning in Organizations, 29*, 18-21.doi:10.1108/DLO-05-2014-0035

Seidman, I. (2013). *Interviewing as qualitative research: A guide for researchers in education and the social sciences*. New York, NY: Teachers College Press.

Selznick, P. (1948). Foundations of the theory of organization. *American Sociological Review*, *13*(1), 25-35. Retrieved from http://www.jstor.org/stable/2086752

Simionescu, S., & Bica, E. (2014). Controversies and comparisons of definition for small and medium-sized enterprises at level of European Union. *Journal of Advanced Research in Management, 5*, 74-80. doi:10.14505/jarm. v5.2(10).02

Simundic, A. M. (2013). Bias in research. *Biochemia Medica, 23,* 12-15. doi:10.11613/BM.2013.003

Sinkovics, R. R., & Alfoldi, E. A. (2012). Progressive focusing and trustworthiness in qualitative research: The enabling role of computer-assisted qualitative data analysis software (CAQDAS). *Management International Review, 52,* 817-845. doi:10.1007/s1157501201405

Shenton, A. K. (2004). Strategies for ensuring trustworthiness in qualitative research projects. *Education for Information, 22*, 63–75. doi:10.3233/EFI-2004-22201

Soto-Acosta, P., Popa, S., & Martinez-Conesa, I. (2018). Information technology. Knowledge management and environmental dynamism as drivers of innovation ambidexterity. A study in SMEs. *Journal of Knowledge Management, 22*, 824-849.doi.10.1108/JKM-10-20170448

Sow, A. N., Bashiruddin, R., Mohammad, J., Abdul Rashid, S. Z. (2018). Fraud prevention in Malaysian small and medium enterprises (SMEs). *Journal of Financial Crime, 25*, 499-517, doi:10.1108/JFC-05-2017-0049

Stake, R. E. (1995). *The art of case study research*. Sage.

Stake, R. E. (2013). *Multiple case study analysis*. Guilford Press

Stanley, T. A. (2017). Situated learning in accountancy. An employer perspective. *Accounting Research Journal, 30*, 265-282.doi:10.1108/ARJ-02-2015-0014

Su, H. Y. (2014). Business ethics and the development of intellectual capital. *Journal of Business Ethics*, *119,* 87-98. doi:10.1007/s10551-013-1623-4

Subramaniam, C., Shamsudin, F. M., Zin, S. L., Ramalu, S. S., & Hassan, Z. (2016). Safety management practices and safety compliance in small medium enterprises. Mediating role of safety participation. *Asia-Pacific Journal of Business Administration, 8,* 226-244.doi:10.1108/APJBA-02-2016-0029

Sue, V. M., & Ritter, L. A. (2012). *Conducting online surveys* (2nd ed.). Thousand Oaks, CA: Sage.

Taiwo J. N., Yewande, O. A., Edwin, A., & Benson K. N. (2016). The role of microfinance institutions in financing small businesses. *Journal of Internet Banking and Commerce, 21*(1), 1-20. Retrieved from http://www.arraydev.com/commerce/jibc/

Taneja, S., Pryor, M. G., & Hayek, M. (2016). Leaping innovation barriers to small business longevity. *Journal of Business Strategy, 37*(3), 44-51. doi:10.1108/JBS-12-2014-0145

Tang, L. C., & Seng, C. (2016). Factors influence students' choice of accounting major in Cambodian university. *Asian Review of Accounting, 24,* 231-251.doi:10.1108/ARA-04-2014-0049

Tarhini, A., Yunis, M., & El-Kassar, A. (2018). Innovation sustainable methodology for managing in-house software development in SME's. Benchmarking: International Journal, 25, 1085-1103.doi:10.1108/BIJ-05-2017-0103

Thébaud, S. (2015). Business as Plan B. Administrative Science Quarterly, 60, 671-711. doi:10.1177/0001839215591627

Thorpe, A. S. (2014). Doing the right thing or doing the thing right: Implications of participant withdrawal. *Organizational Research Methods, 17*, 255-277. doi:10.1177/1094428114524828

Tijani, O. M., & Mohammed, A. J. (2013). Computer-based accounting systems in small and medium enterprises: Empirical evidence from a randomized trial in Nigeria. *Universal Journal of Management, 1,* 13-21. doi:10.13189/ujm.2013.010103

Tobin, G. A. and Begley, C. M. (2004), Methodological rigor within a qualitative framework. *Journal of Advanced Nursing, 48,* 388–396. doi:10.1111/j.1365-2648.2004. 03207.x

Tumele, S. (2015). Case study research. *International Journal of Sales, Retailing, and Marketing, 4,* 68-78. Retrieved from http://www.ijsrm.com/ijsrm/home.html

Turyahebwa, A., Sunday, A., & Ssekajugo, D. (2013). Financial management practices and business performance of small and medium enterprises in Western Uganda. *African Journal of Business Management, 7*, 3875-3885.

Ufot, E. R., Reuben, E. G., & Michael, G. (2014). Small and medium scale enterprises (SMEs) and Nigeria's economic development. Mediterranean Journal of Social Sciences, 5, 656-662. doi:10.5901/mjss. 2014.v5n7p656

Venkatesh, V., Brown, S. A., & Bala, H. (2013). Bridging the qualitative-quantitative divide: Guidelines for conducting mixed methods research in information systems. *MIS Quarterly, 37*, 21-54. Retrieved from http://www.misq.org

Virglerová, Z., Kozubíková, L., & Vojtovic, S. (2016). Influence of selected factors on financial risk management in SMEs in the Czech Republic. *Montenegrin Journal of Economics, 12*(1), 21-38. doi:10.14254/1800-5845.2016/12-1/1

Vohra, V. (2014). Using the multiple case study design to decipher contextual leadership behaviors in Indian organizations, *Electronic Journal of Business Research Methods, 12*, 54-65. Retrieved from Wafler,

Waring, P., Vas, C., & Bali, A. S. (2018). The challenges of state intervention in Singapore's youth labour market. *Equality Diversity and Inclusion. International Journal, 37*, 138-150.doi:10.1108/EDI-10-2017-0211

Weinzimmer, L. G., Robinson, R. K., & Fink, R. L. (2015). Small business entry strategies: An integration of technological discontinuity and industry growth potential. *Journal of Small Business Strategy, 5*(1), 1-10. Retrieved from http://www.jsbs.org

Wisdom, J. P., Cavaleri, M. A., Onwuegbuzie, A. J., & Green, H. (2012). Methodological reporting in qualitative, quantitative, and mixed methods health services research articles. *Health Services Research, 47*, 721-745. doi:10.1111/j.1475-6773.2011.01344.

Xiang, D., & Worthington, A. (2015). Finance seeking behaviour and outcomes for small and medium sized enterprises. *International Journal of Management Finance, 11*, 513-530.doi:10.1108/IJMF-01-2013-0005

Yeboah, A. M., & Koffie, F. (2016). Does the legal form of small and medium enterprises determine their access to capital? *International Journal of*

Management, Accounting, and Economics, 3, 520-533. Retrieved from http://www.ijmae.com/

Yilmaz, K. (2013). Comparison of quantitative and qualitative research traditions: Epistemological, theoretical, and methodological differences. *European Journal of Education, 48*, 311-325. doi:10.1111/ejed.12014.

Yin, R. K. (2014). *Case study research: Designs and methods* (5th ed.). Thousand Oaks, CA: Sage.

Yin, R. K. (2017). *Case study research: Designs and methods* (6th ed.). Thousand Oaks, CA: Sage

Appendix A: Interview Protocol

The interview questions were sent to experts on research and would be contacted through email after obtaining their qualifications from faculty expert directory (FED) of Walden University. The research question and the interview questions was presented to the experts for feedback is as follows:

Research Question

The overarching research question is:

How can SMEs owners be adequately prepared for financial management required for business sustainability in Edo state, Nigeria?

Interview Questions

Interview Questions

1. What are the sources of business funds available to you as SMEs?
2. What challenges have you encountered after acquiring SME knowledge?
3. What strategies do you use to select the financial management and products used as SME?
4. What assessment have you used to determine the success of the strategies that you? use to manage finance in your business?
5. What institutional regulations serve as guides towards your financial management of your SME?
6. What additional area do you want to share on how you manage financial management?

Appendix B: Revised Interview Protocol

1. What practices do you use to manage the finances of your business?
2. What are the essential strategies you use to manage the finance of the business in the last 5 years?
3. What strategies do you use to select the financial management of your business?
4. What assessment have you used to determine the success of the strategies that you use to manage finance in your business
5. What institutional regulation had helped in your management of financial practices in your business?
6. What educational background and experience do you have in the area of financial management?
7. What are the motivational factors you derived from being self-employed?

6. How has your personal interest in becoming self-employed influenced your choice of adequate financial management?

8. What other factors or strategies do you want to share on how financial management is maintained for business sustainability?